Chicago, Illinois 60690–1414. Comments can also be sent electronically to *Comments.applications@chi.frb.org:*

1. *United Community Bancorp, Inc., Chatham, Illinois;* to acquire Midland Bancshares, Inc., and thereby indirectly acquire Midland Community Bank, both of Kincaid, Illinois.

Board of Governors of the Federal Reserve System.

Erin Cayce,

Assistant Secretary of the Board.

[FR Doc. 2025–13781 Filed 7–21–25; 8:45 am]

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FEDERAL TRADE COMMISSION

[Docket No. C–4799]

Petition of Respondents Quantum Energy Partners VI, LP, Q-TH Appalachia (VI) Investments Partners, LLC, and QEP Partners, LP To Reopen and Set Aside Order

AGENCY: Federal Trade Commission.

ACTION: Announcement of petition; request for comment.

SUMMARY: Quantum Energy Partners VI, LP, Q-TH Appalachia (VI) Investments Partners, LLC, and QEP Partners, LP (collectively ''Quantum'') have asked the Federal Trade Commission (''FTC'' or ''Commission'') to reopen and set aside the Commission's Decision and Order entered on October 10, 2023, concerning EQT's purchase of certain assets of Quantum. Publication of Quantum's petition is not intended to affect its legal status or its final disposition.

DATES: Comments must be received on or before August 21, 2025.

ADDRESSES: Interested parties may file comments online or on paper, by following the instructions in the Request for Comment part of the **SUPPLEMENTARY INFORMATION** section below. Please write: ''EQT/Quantum Petition to Reopen; Docket No. C–4799'' on your comment and file your comment online at *www.regulations.gov* by following the instructions on the web-based form. If you prefer to file your comment on paper, please mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW, Mail Stop H–144 (Annex A), Washington, DC 20580.

FOR FURTHER INFORMATION CONTACT: Maribeth Petrizzi (202–326–2564), Bureau of Competition, Federal Trade Commission, 600 Pennsylvania Avenue NW, Washington, DC 20580.

SUPPLEMENTARY INFORMATION: Pursuant to section 6(g) of the Federal Trade Commission Act, 15 U.S.C. 46(g), and FTC Rule 2.51, 16 CFR 2.51, notice is hereby given that the above-captioned petition has been filed with the Secretary of the Commission and is being placed on the public record for a period of 30 days. After the period for public comments has expired and no later than 120 days after the date of the filing of the request, the Commission shall determine whether to reopen the proceeding and modify the Order as requested. In making its determination, the Commission will consider, among other information, all timely and responsive comments submitted in connection with this notification.

The text of the petition is provided below. An electronic copy of the filed petition and any public exhibits attached to it can be obtained from the FTC website at this URL: *https://www.ftc.gov/legal-library/browse/cases-proceedings/2210212-qep-partnerseqt-corporation-matter.*

You can file a comment online or on paper. For the Commission to consider your comment, we must receive it on or before August 21, 2025. Because of the agency's heightened security screening, postal mail addressed to the Commission will be subject to delay. We strongly encourage you to submit your comments online through the *www.regulations.gov* website. If you prefer to file your comment on paper, write ''EQT/Quantum Petition to Reopen; Docket No. C–4799'' on your comment and on the envelope, and mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW, Mail Stop H–144 (Annex A), Washington, DC 20580. If possible, submit your paper comment to the Commission by overnight service.

Because your comment will be placed on the publicly accessible website at *www.regulations.gov,* you are solely responsible for making sure that your comment does not include any sensitive or confidential information. In particular, your comment should not include any sensitive personal information, such as your or anyone else's Social Security number; date of birth; driver's license number or other State identification number, or foreign country equivalent; passport number; financial account number; or credit or debit card number. You are also solely responsible for making sure your comment does not include any sensitive health information, such as medical records or other individually identifiable health information. In addition, your comment should not include any ''trade secret or any commercial or financial information which . . . is privileged or confidential''—as provided by section 6(f) of the FTC Act, 15 U.S.C. 46(f), and FTC Rule 4.10(a)(2), 16 CFR 4.10(a)(2)—including in particular competitively sensitive information such as costs, sales statistics, inventories, formulas, patterns, devices, manufacturing processes, or customer names.

Comments containing material for which confidential treatment is requested must be filed in paper form, must be clearly labeled ''Confidential,'' and must comply with FTC Rule 4.9(c). In particular, the written request for confidential treatment that accompanies the comment must include the factual and legal basis for the request and must identify the specific portions of the comment to be withheld from the public record. *See* FTC Rule 4.9(c). Your comment will be kept confidential only if the General Counsel grants your request in accordance with the law and the public interest. Once your comment has been posted on *www.regulations.gov*—as legally required by FTC Rule 4.9(b)—we cannot redact or remove your comment from that website, unless you submit a confidentiality request that meets the requirements for such treatment under FTC Rule 4.9(c), and the General Counsel grants that request.

Visit the FTC website at *https://www.ftc.gov* to read this document and the news release describing this matter. The FTC Act and other laws that the Commission administers permit the collection of public comments to consider and use in this proceeding, as appropriate. The Commission will consider all timely and responsive public comments that it receives on or before August 21, 2025. For information on the Commission's privacy policy, including routine uses permitted by the Privacy Act, see *https://www.ftc.gov/site-information/privacy-policy.*

Authority: 15 U.S.C. 46, 5 U.S.C. 552.

April J. Tabor,

Secretary.

Text of Petition by Quantum Energy Partners VI, LP, Q-TH Appalachia (VI) Investments Partners, LLC, and QEP Partners, LP

Under Section 5(b) of the Federal Trade Commission Act, 14 U.S.C. 45(b), and Section 2.51 of the Federal Trade Commission Rules of Practice, 16 CFR 2.51, Respondents Quantum Energy Partners VI, LP, Q-TH Appalachia (VI) Investments Partners, LLC, and QEP

Partners, LP (''Quantum''),[1] respectfully request that the Commission reopen and set aside the Commission's Decision and Order entered on October 10, 2023, in Docket No. C–4799 (the ''Order'').

In August 2023, the Commission voted [2] to issue a Complaint alleging that two aspects of a purchase agreement among THQ Appalachia I, LLC, THQ-XcL Holdings I, LLC, and certain related entities (collectively, ''Tug Hill'') and EQT Corporation (''EQT''), and a pre-existing joint venture between an affiliate of EQT and an affiliate of Quantum, constituted unfair methods of competition in violation of Section 5 of the FTC Act and Section 8 of the Clayton Act.[3] Specifically, the Commission took issue with EQT's agreement to facilitate the nomination of a Quantum designee to the EQT board and certain other rights or actions, including Quantum's acquisition of EQT voting shares as consideration for the transaction. As set forth below, Quantum voluntarily agreed at the beginning of the investigation not to seat a Quantum representative on EQT's board, but the Commission was not satisfied with this voluntary commitment. Rather, following an 11-month investigation, the Commission filed a simultaneous Complaint and Consent Order prohibiting a Quantum designee from being on EQT's board and requiring Quantum over time to divest all of the EQT shares that it would receive as consideration for the transaction. By October 2024, Quantum had divested all EQT shares acquired in the transaction and, in February 2024, an affiliate of EQT and an affiliate of Quantum completed the dissolution of the referenced joint venture. Quantum hereby respectfully petitions the Commission to reopen and set aside the Order because none of the facts giving rise to the Order remain and it would be in the public interest to do so.

I. Background

A. The Transaction

On September 6, 2022, EQT and Tug Hill entered into a purchase agreement (the ''Purchase Agreement''), pursuant to which EQT would acquire specified Quantum-sponsored Tug Hill entities, comprising a natural gas producer in the Appalachia Basin and a natural gas gatherer and processor in the Appalachia Basin, for cash and EQT shares totaling approximately $5.2 billion in value at the time (the ''Transaction''). In their original Purchase Agreement, the parties agreed in Section 6.23 that EQT would facilitate the appointment of an initial Quantum designee to EQT's board, subject to the designee satisfying customary director qualification requirements, including completion of EQT's customary D&O questionnaire. EQT also agreed to enter into a Registration Rights and Shareholders' Agreement upon the closing of the Transaction, which provided in Section 11.1.1 that Quantum's CEO ''shall serve as a member'' of the EQT board, subject to the terms of the Purchase Agreement.[4] In Section 11.1.2 of the Registration Rights and Shareholders' Agreement, EQT also agreed to facilitate Quantum's CEO or a Quantum designee ''to be included in a slate of director nominees'' recommended for election as an EQT director at the 2023 shareholders meeting.[5] EQT and Tug Hill amended the Purchase Agreement on December 23, 2022—eight months prior to the issuance of the Complaint—to remove Section 6.23 entirely. The parties also amended the Registration Rights and Shareholders' Agreement to remove the right in Section 11.1.1 for Quantum's CEO to join the EQT board, leaving only EQT's obligation to facilitate Quantum's nomination of a designee to the board pursuant to Section 11.2.1.[6] The parties amended the Purchase Agreement again on August 21, 2023 to delete the form Registration Rights and Shareholders' Agreement and replace it with a new form agreement that altogether removed EQT's obligation to facilitate Quantum's nomination of a designee to the EQT board.[7] The parties closed the Transaction on August 22, 2023.

B. The Investigation

The parties submitted their HSR Act filings for the Transaction on September 16, 2022. While engaging with FTC Staff, the parties withdrew their filings on October 17, 2022 and refiled on October 19, 2022 pursuant to 16 CFR 803.12(c), to give the FTC a second 30-day initial review period. During that time, the FTC inquired about Quantum's CEO joining EQT's board. On October 27, 2022, Quantum informed the FTC in writing that Quantum had elected not to have a designated person join the EQT board and would reassess over time if the companies' assets and operations changed such that a Quantum representative on the EQT board would not present issues under Section 8 of the Clayton Act.[8] EQT reported the same in a securities filing on November 1, 2022, stating that ''EQT was informed that, out of an abundance of caution and to ensure compliance with Section 8 of the Clayton Antitrust Act of 1914 (relating to director and officer interlocks), [Quantum] no longer intend[s] to seek the appointment of Mr. VanLoh, or another individual designated by Quantum, to the Board at the closing of the [Transaction].'' [9]

On November 18, 2022, the FTC issued Requests for Additional Information and Documentary Materials with respect to both the sale of Tug Hill and Quantum's acquisition of EQT shares (the ''Second Requests'') in order ''to investigate a possible violation of Section 5 of the Federal Trade Commission Act, 15 U.S.C. 45, and Section 7 of the Clayton Act, 15 U.S.C. 18.'' On March 8, 2023, the parties and the FTC entered a timing agreement, pursuant to which EQT and Tug Hill agreed not to close the Transaction for an additional 50 days beyond the statutory 30-day waiting period that follows substantial compliance with the Second Requests. The parties certified substantial compliance on April 3, 2023. Following substantial compliance, the parties agreed to amend the timing

[1] Quantum Capital Group, which was called Quantum Energy Partners at the time the Commission issued the Order, is a Texas-based private equity firm focused on the energy industry. The Quantum entities named as Respondents in the Order may not be the same Quantum entities relevant to this Petition's discussion of facts that underly the Order, including obligations under prior versions of the Purchase Agreement and related exhibits. For simplicity, references to Quantum in this Petition shall refer to the relevant Quantum entities, as defined in the Order or Purchase Agreement, including exhibits thereto, or otherwise.

[2] At the time of the vote, the Commission consisted of three Democratic commissioners. Two Republican commissioners—Christine Wilson and Noah Phillips—had resigned earlier, with Christine Wilson citing then-Chair Lina Khan's ''disregard for the rule of law and due process'' as motivating her decision to step down. Christine Wilson, *Why I'm Resigning as an FTC Commissioner,* WSJ (Feb. 14, 2023), *https://www.wsj.com/articles/why-imresigning-from-the-ftc-commissioner-ftc-lina-khan-regulation-rule-violation-antitrust-339f115d.*

[3] *See* Complaint, *In the Matter QEP Partners, LP, et al.,* Dkt. No. C–4799 (Oct. 10, 2023) (hereinafter Complaint).

[4] *See* Purchase Agreement dated September 6, 2022, *https://d18rn0p25nwr6d.cloudfront.net/CIK-0000033213/0c39c98e-09a7-4668-81ec-c75a09bbbd95.pdf.*

[5] *Id.*

[6] *See* Amended and Restated Purchase Agreement dated December 23, 2022, *https://d18rn0p25nwr6d.cloudfront.net/CIK-0000033213/2301e32a-6e8d-4f62-bfe1-10247f77fed1.pdf.*

[7] *See* Second Amended and Restated Purchase Agreement dated August 21, 2023, *https://content.edgaronline.com/ExternalLink/EDGAR/0001104659-23-094068.html?hash=21013e7be6ed0bfbc3f69bc0aa08a720eea683b34d4f469ecd0b99ea192f1761&dest=tm2324212d1_ex2-3_htm#tm2324212d1_ex2-3_htm.*

[8] Exhibit A, Email from Hill Wellford to FTC staff dated October 27, 2022.

[9] EQT Corporation, Form 8–K (Nov. 1, 2022), *https://www.sec.gov/ix?doc=/Archives/edgar/data/33213/000110465922113160/tm2229214d1_8k.htm.*

agreement three times, extending their commitment not to close the Transaction each time, ultimately committing not to close until August 16, 2023. From the date of the initial HSR filing until close, the investigation lasted a total of 11 months. As made clear by the description of the Complaint in Section II of this Petition, the investigation did not result in any allegations that the Transaction violated Section 7 of the Clayton Act.

C. The Order

The Commission filed for public comment a proposed consent order on August 16, 2023, and approved the final Order on October 10, 2023. The Order mandates several requirements and restrictions to mitigate the Commission's alleged antitrust concerns arising from the Transaction, with the vast majority of the Order's restrictions specific to Quantum's ownership of EQT shares.

The Order required that EQT and Tug Hill remove from the Purchase Agreement EQT's obligation to facilitate Quantum's nomination of a designee to serve on EQT's board (Paragraph II) and that the respective affiliates of EQT and Quantum dissolve their joint venture, The Mineral Company LLC [10] (Paragraph XI). It also generally prohibits Quantum from appointing individuals to the EQT board and EQT personnel from holding management positions within Quantum (Paragraph III).

The Order required that Quantum divest, by a non-public outside date, the EQT shares acquired as consideration for the Transaction and limited both Quantum's and EQT's ability to exchange non-public information prior to Quantum's divestiture of the EQT shares (Paragraph IV). The Order also restricted Quantum's ability to vote the EQT shares (Paragraph V) and imposes prior approval requirements for Quantum's acquisition of additional EQT shares (Paragraph VI).

Prior to Quantum divesting the EQT shares, Quantum's personnel were restricted from serving as officers or directors of any of the top 7 major natural gas producers in the Appalachia Basin (Paragraph VII), and Quantum and EQT were prohibited from entering into agreements with each other related to the acquisition of mineral rights or natural gas exploration or production assets in the Appalachia Basin (Paragraph IX). The Order also prohibits EQT and Quantum from entering into non-compete agreements (Paragraph VIII).

The Order required the appointment of a monitor to oversee compliance with the Order (Paragraph XII) and imposes various compliance obligations on Quantum (Paragraphs XIV–XVII).

D. Quantum's Compliance With the Order

Quantum has operated in steadfast compliance with the Order since its issuance. Quantum filed compliance reports with the Commission on (1) November 9, 2023, (2) January 8, 2024, (3) March 8, 2024, (4) May 7, 2024, (5) July 8, 2024, (6) September 6, 2024, and (7) October 10, 2024, confirming such compliance. In accordance with the Order, Quantum has conducted an annual training session covering general antitrust laws and the restrictions in the Order.

Importantly, on August 21, 2023, EQT and Tug Hill amended the Purchase Agreement to remove EQT's obligation in the form Registration Rights and Shareholders' Agreement to facilitate Quantum's nomination of a designee to the EQT board (fully satisfying Quantum's obligations under Paragraph II of the Order), EQT and Quantum completed the dissolution of The Mineral Company LLC on February 22, 2024 (fully satisfying Quantum's obligations under Paragraph XI of the Order), and Quantum completed its divestiture of EQT shares on October 9, 2024 (fully satisfying Quantum's obligations under Paragraph V, among others). Quantum completed its divestiture of EQT shares years sooner than the non-public divestiture deadline required, and its divestiture moots most of the remaining restrictions in the Order, as most of such restrictions are only in effect for as long as Quantum is holding the EQT shares. Even if Quantum's earnest compliance with the Order did not explicitly moot the majority of restrictions therein (which it does), its compliance eliminated all of the issues the Commission identified in its Complaint as giving rise to the violation of Section 5 of the FTC Act and Section 8 of the Clayton Act. In apparent recognition of the significant effect of Quantum's prompt divestiture of EQT shares on the remaining provisions in the Order, on November 6, 2024, the FTC unilaterally terminated the contract with the compliance monitor tasked with overseeing the parties' compliance with all aspects of the Order.[11] Nonetheless, residual restrictions remain on Quantum's business, including redundant prior approval obligations on any future acquisition of EQT shares on the open market or as consideration for the sale of Appalachia Basin-based companies by Quantum, and such restrictions are neither supported by the facts nor the public interest.

II. The Commission Should Reopen and Set Aside the Order in View of the Changed Conditions of Fact and Public Interest

A. Changed Conditions of Fact

Section 5(b) of the FTC Act, 15 U.S.C. 45(b), and Section 2.51(b) of the Commission's Rules of Practice, 16 CFR 2.51(b), provide that the Commission may reopen and modify an order if the respondent makes a satisfactory showing that changed conditions of fact or law require the order to be altered, modified, or set aside, or that the public interest so requires. The Commission has stated that a ''satisfactory showing sufficient to require reopening is made when a request identified significant changes in circumstances and shows that the changes eliminate the need for the order to make continued application of it inequitable or harmful to competition.'' [12]

The Commission has recognized that when ''the factual premise underlying the concern that led to entry of the Order'' has substantially changed, setting aside the Order is justified.[13] Crystallizing this principle, the Commission has found that ''there is no reason to keep the Order in place'' where there is no longer any reason to be concerned about the potential harm to competition that formed the ''basic premise of the Order.'' [14] The Commission recently applied this reasoning to set aside the Decision and Order in *In re Enbridge Inc. and Spectra Energy Corp.*[15]

In that case, the concern prompting the Commission's complaint and consent order had been Enbridge's acquisition of an ownership stake in a close competitor, the Discovery Pipeline. The Commission's complaint detailed how this ownership would

[10] The Mineral Company was formed in October 2020 as a financial partnership between an affiliate of Quantum and an affiliate of EQT to help finance acquisitions of mineral interests in EQT's near-term development plan during a period of low gas prices and diminishing cash flow. More than 2 years after an affiliate of Quantum joined The Mineral Company, Quantum had invested only a fraction of its total commitment.

[11] See Exhibit B, Email from Robert Ogle to Quantum's Counsel dated November 6, 2024.

[12] *Eli Lilly & Co.,* Dkt. No. C–3594, Order Reopening and Setting Aside Order, at 2 (May 13, 1999).

[13] *Entergy Corp.,* Dkt. No. C–3998, Order Reopening and Setting Aside Order, at 3 (July 1, 2005).

[14] *Johnson & Johnson,* Dkt. No. C–4154, Order Reopening and Setting Aside Order (May 25, 2006).

[15] *Enbridge, Inc.,* Dkt. No. C–4606, Order Reopening and Setting Aside Order (April 8, 2025).

grant Enbridge access to the Discovery Pipeline's competitively sensitive information and influence its significant capital expenditures through voting rights. To resolve these concerns, the Commission issued a final order on March 22, 2017, mandating firewalls to restrict information access and requiring Enbridge appointees to recuse themselves from relevant board votes. Subsequently, Enbridge divested its interest in the Discovery Pipeline on August 1, 2024, and later filed a petition to reopen and set aside the order. The Commission granted this petition on April 8, 2025, recognizing the divestiture as a ''changed condition of law or fact'' under Section 5(b) because the foundational concern—Enbridge's dual ownership of competing pipelines—no longer existed. Consequently, Enbridge no longer possessed the means to access or misuse the Discovery Pipeline's confidential information or influence its operations, effectively addressing the underlying rationale of the order.[16]

The same principles apply here. The Commission's Order was premised on (i) a right to a board seat (waived and later withdrawn entirely), (ii) information sharing and coordination risks from Quantum holding EQT shares (since divested), and (iii) information sharing risks from an existing joint venture between Quantum and EQT (since dissolved). This sequence of events and the resulting elimination of the Commission's initial concerns bear a striking resemblance to the changed conditions acknowledged in the Enbridge petition and the Commission's subsequent decision. The fact that the Order in this case required Quantum to undertake these actions does not diminish the resulting change in circumstances. Ultimately, as in the Enbridge situation, the original remedy in this case no longer serves its intended purpose due to a fundamental shift in the the underlying facts. The concerns underlying the Commission's Complaint and the change in facts resolving those concerns are set forth in greater detail below.

The Commission's Complaint setting out the competitive harms that the Order purportedly resolves alleged that two aspects of the Purchase Agreement constituted unfair methods of competition in violation of Section 5 of the FTC Act and, with respect to EQT's obligation to facilitate Quantum's nomination to the EQT board, Section 8 of the Clayton Act.

First, the Complaint alleged that EQT's obligation in the form Registration Rights and Shareholders' Agreement of the Purchase Agreement to facilitate Quantum's nomination of a designee to the EQT board ''pose[d] a threat'' that Quantum would receive competitively sensitive information from EQT and that Quantum's designee to the board would have influence over competitive decisions for both firms.[17] EQT and Tug Hill neutralized that supposed threat on August 21, 2023, through an amendment to the Purchase Agreement [18] that altogether removed EQT's obligation in the form Registration Rights and Shareholders' Agreement to facilitate Quantum's nomination of a designee to the EQT board.

Second, the Complaint alleged that Quantum's acquisition of EQT shares as consideration for the Transaction, which would make Quantum one of EQT's largest shareholders, would ''create opportunities and a threat that competitors will directly communicate, solicit, or facilitate the exchange of competitively sensitive information with the purpose, tendency, and capacity to facilitate collusion or coordination.'' [19] Quantum extinguished the source of this alleged opportunity and threat on October 9, 2024 when Quantum completed its divestiture of EQT shares.[20] What remains is an obligation for Quantum to seek prior approval from the Commission for the direct acquisition of EQT shares, or the acquisition of EQT shares as consideration for the sale of an investment operating in the Appalachia Basin. Such a prior approval obligation is completely redundant to existing notification requirements. Quantum would not be able to replicate even a sliver of its prior ownership of EQT without first submitting a filing under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and observing a waiting period during which the FTC can reassess effects on competition.[21]

Separate from the Purchase Agreement, the Complaint also alleged that an existing joint venture between an affiliate of EQT and an affiliate of Quantum, The Mineral Company LLC, ''pose[d] an ongoing and incipient threat that competitors will'' exchange competitively sensitive information.[22] Upon closing the Transaction, EQT and Quantum began taking steps to dissolve The Mineral Company, LLC, steps that concluded on February 22, 2024, thereby neutralizing this ''incipient threat'' as well.[23]

Finally, while the Commission's investigation of the Transaction was at that time the largest investigation by production capacity that the Commission had undertaken in the natural gas industry in Appalachia, this is no longer the case. In January 2024, Chesapeake Energy agreed to acquire Southwestern Energy for $7.4 billion. That transaction closed in October 2024, displacing EQT as the largest producer in Appalachia. The fact that the Commission saw no need to place conditions on that much larger transaction suggests that the Commission recognizes that competition among natural gas producers is robust in Appalachia. This competition is reflected in Henry Hub natural gas spot prices, which were at approximately $5.88 at the beginning of the Commission's investigation of the EQT-Quantum transaction and had declined to approximately $3.12 in May 2025—a decrease of nearly 50 percent.[24]

Based on the Complaint and the Commission's Press Release announcing the Order,[25] there is no question that the facts that formed the ''basic premise of the Order'' have changed in a

[16] *Id.* (''The Order was premised on the concern that Enbridge had ownership rights to two competing pipelines and could, therefore, act in a manner that would reduce the competitiveness of the Discovery Pipeline. . . . Based on [the divestiture of that ownership interest] we conclude that Enbridge no longer has access to, and no longer can potentially misuse, the Discovery Pipeline's competitively sensitive information; nor can it otherwise influence the Discovery Pipeline's operations because it no longer has representation on the Discovery Pipeline's board. . . .Because Enbridge no longer has an indirect ownership interest in the Discovery Pipeline . . . , we conclude that this Order should be reopened and set aside.'').

[17] Complaint at ¶ 47.

[18] *See* Second Amended and Restated Purchase Agreement dated August 21, 2023, *https://content.edgar-online.com/ExternalLink/EDGAR/0001104659–23–094068.html?hash=21013e7be6ed0bfbc3f69bc0aa08a720eea683b34d4f469ecd0b99ea192f1761&dest=tm2324212d1_ex2–3_htm#tm2324212d1_ex2–3_htm.*

[19] Complaint at ¶ 47.

[20] Exhibit C, Email from Evan Miller to FTC dated October 10, 2024.

[21] An acquisition of EQT shares valued at the current HSR filing threshold of $126.4 million would amount to less than 1% of EQT's outstanding voting shares.

[22] Complaint at ¶ 47.

[23] Exhibit D, Certificate of Cancellation for The Mineral Company LLC.

[24] Henry Hub Natural Gas Spot Price, U.S. Energy Information Administration, *https://www.eia.gov/dnav/ng/hist/rngwhhdm.htm.* Prices are inflation-adjusted to May 2025, for ease of comparison.

[25] Press Release, *FTC Acts to Prevent Interlocking Directorate Arrangement, Anticompetitive Information Exchange in EQT, Quantum Energy Deal,* Federal Trade Commission (Aug. 16, 2023), *https://www.ftc.gov/news-events/news/press-releases/2023/08/ftc-acts-prevent-interlocking-directorate-arrangement-anticompetitive-information-exchange-eqt* (announcing that the Complaint and Order address Quantum's right to a board seat, Quantum's ownership of EQT shares, and a pre-existing joint venture between the parties).

fundamental way that justifies the Commission reopening and setting aside the Order.

B. Public Interest

Because changed circumstances warrant reopening and setting aside the Order here, it is not necessary for the Commission to consider whether setting aside the Order would serve the public interest.[26] However, should the Commission deem it necessary to assess the public interest in setting aside the Order, we believe it would be in the public interest to set aside the Order.

We emphasize four points.

First, Quantum meets the public interest requirement of Section 2.51(b) because the Order's purpose has ''already been achieved.'' [27] EQT and Tug Hill stripped EQT's obligation to facilitate Quantum's nomination to the EQT board and a Quantum nominee never joined EQT's board, EQT and Quantum dissolved a pre-existing joint venture, Quantum divested all EQT shares acquired in the Transaction, and thus, the Order—intended to achieve all these outcomes—no longer serves the public interest.

Second, setting aside the Order serves the public interest by supporting economic investment in the Appalachia Basin. Quantum is a pioneer in private investment in the energy industry, with Quantum and its affiliates stewarding more than $30 billion in capital commitments over its history to support energy development, with such capital commitments coming from key institutional investors, including public employee pension funds, as limited partners. Over the last several years, Quantum portfolio companies have averaged more than $3.5 billion of annual capital expenditures developing Quantum's U.S. oil and gas assets. In other words, Quantum's investments help support growth in U.S. energy production, thus contributing to America's energy independence by reducing America's reliance on foreign energy sources, and Quantum's returns on those investments support the financial well-being of this country's teachers, firefighters, and other public employees. Additionally, Quantum's investment strategy is commendable and should be empowered, not impeded. Quantum typically builds companies from scratch, employing a ''start-build-and-sell'' strategy that creates jobs and increases competition, benefitting local economies as well as energy consumers nationally. For example, Quantum has maintained and built new investments in minerals and gas production companies in the Appalachia Basin, leading to important job opportunities and economic growth in the West Virginia and Pennsylvania communities that support gas exploration and production in that region. At a more general level, setting aside the Order would eliminate unnecessary costs and burdens to Quantum and the Commission during the remainder of the term of the Order, allowing for more efficient operations by both. This is especially true in Quantum's case because as part of its compliance reporting and training obligations, Quantum must individually engage with a large number of its portfolio companies, a significant endeavor, and one that does not serve any purpose due to the changed facts discussed above. The Commission rightfully considered the compliance costs associated with the unnecessary continuation of an order in its recent decision to grant Enbridge's petition to reopen and set aside its order.[28]

Third, it is in the public interest to reward good faith compliance with Commission orders. Here, Quantum has gone above and beyond to be the consummate order respondent, maintaining compliance with all aspects of the Order from its issuance, engaging constructively with the monitor (prior to the FTC's termination of the monitorship), and divesting EQT shares much sooner than the non-public timeline required. By demonstrating its willingness to promptly set aside orders once their purpose is achieved, the Commission will further encourage good faith order compliance and, if applicable, prompt divestitures. Doing so serves the dual public interest of mitigating potential harms to competition and not unduly restricting businesses.

Fourth, it is in the public interest for the Commission to effectively and reliably enforce the antitrust laws. The Complaint alleged a novel and unfounded legal theory that the mere inclusion of an obligation for one party to facilitate the nomination of an individual to a seat on its board violates Section 8 of the Clayton Act. This theory assumes, among other things, that Quantum would have nominated a designee to the board of EQT (despite Quantum's assurance to the Commission and EQT that Quantum would not do so, out of an abundance of caution for Section 8), that such designee would have satisfied the required director qualifications, including the completion of a D&O questionnaire, which typically includes sections regarding conflicts and seats on boards of competing companies, and that EQT's shareholders would have approved that nomination. Under the plain text of Section 8, no violation occurs until a person ''serves'' on the boards of two competing companies.[29] Because Quantum's designee had not even been nominated to the EQT board, much less begun serving on it, it was impossible for a Section 8 violation to have occurred. Additionally, what constitutes a competitor for purposes of Section 8 and whether an exception applies based on *de minimis* competitive sales is a complex and fact-specific analysis that companies typically undertake before seating a new director. Indeed, this was the spirit of Quantum's voluntary commitment at the very beginning of the investigation not to take a seat on EQT's board. The Complaint and Order upends this proper application of Section 8, and to have such a prophylactic prohibition is over-deterrence that Section 8 does not authorize. Thus, setting the Order aside supports the proper application of Section 8 and, as a result, the public interest in the effective enforcement of antitrust laws.

III. Conclusion

For the above reasons, Quantum respectfully requests that the Commission reopen and set aside the Order. Setting aside the Order is justified by changed conditions of fact and would further the public interest.

Dated: June 27, 2025.

Respectfully submitted,

/s/Evan Miller

Evan Miller, *Hill Wellford, Vinson & Elkins LLP, 2200 Pennsylvania Ave NW, Suite 500 West, Counsel for Quantum.*

[FR Doc. 2025–13705 Filed 7–21–25; 8:45 am]

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[26] See *Entergy Corp.,* Order Reopening and Setting Aside Order, at 3 (''[W]e do not need to assess the sufficiency of Entergy's and EKLP's public interest showing because the Commission has determined that Entergy and EKP have made the requisite satisfactory showing that changed conditions of fact require the Order to be reopened and set aside.'').

[27] Requests to Reopen, 65 FR 50,637 (Aug. 21, 2000) (amending 16 CFR 2.51(b)).

[28] *Enbridge, Inc.,* Dkt. No. C–4606, Order Reopening and Setting Aside Order (April 8, 2025).

[29] 15 U.S.C. 19 (a)(1).