

**“Bid Like They Vote in Chicago”:
2026 Antitrust Enforcement in the Egg Industry and Continuing Coordination Risks**

Elizabeth Primrose

Student Fellow

**Institute for Consumer Antitrust Studies
Loyola University Chicago School of Law**

INTRODUCTION

Egg¹ prices began rising significantly in 2022 and peaked in March 2025, when the price per dozen was approximately 350% higher than in March 2024.² Egg producers attributed these price increases to an avian flu outbreak.³ On June 29, 2026, the Department of Justice (“DOJ”) and seventeen state attorneys general⁴ filed a civil antitrust lawsuit in the U.S. District Court for the Northern District of Iowa against egg producers for unlawful coordinated manipulation of egg prices in the period between June 2022 and March 2025.⁵ On the same day, the DOJ and state attorneys general filed proposed settlements with each defendant that, if approved by the court, would prevent these egg producers from engaging in coordinated manipulation in the future.⁶

The DOJ’s complaint names Cal-Maine Foods, Inc. (“Cal-Maine”), Hickman’s Egg Ranch, Inc. (“Hickman’s”), and several entities collectively referred to as “Versova” (Centrum Valley

¹ The term “egg” in this article refers to whole eggs sold unbroken in their shells, commonly referred to as “shell eggs” within the egg industry. Complaint at 3, United States v. Cal-Maine Foods, Inc., No. 5:26-cv-04060 (N.D. Iowa June 29, 2026) [hereinafter Complaint].

² Bernt Nelson, *Egg Prices Continue Setting Records*, FARM BUREAU (Mar. 11, 2025), <https://www.fb.org/intel/markets/egg-prices-continue-setting-records>.

³ Patrick Thomas & Dave Michaels, *Inside the Egg Price-Fixing Scandal That Spiked American Grocery Bills*, WALL STREET JOURNAL (June 30, 2026), <https://www.wsj.com/business/retail/inside-the-egg-price-fixing-scandal-that-spiked-american-grocery-bills-4a919c51?msockid=1020f8ffd2d963f300c6feed3ac624e>.

⁴ Complaint, *supra* note 1, at 1 (naming plaintiff states as Arizona, California, Colorado, Connecticut, Florida, Hawaii, Iowa, Maryland, Minnesota, New York, North Carolina, Ohio, Pennsylvania, Texas, Utah, Vermont, and Wisconsin).

⁵ *Id.* at 2.

⁶ Press Release, U.S. Dep’t of Justice, Justice Department Requires Egg Producers to End Coordinated Benchmark Manipulation that Artificially Inflated Prices Across the Country (June 30, 2026), <https://www.justice.gov/opa/pr/justice-department-requires-egg-producers-end-coordinated-benchmark-manipulation> [hereinafter Press Release].

Holdings, LLC, Versova Holdings, LLC, and Versova Management Cooperative).⁷ The complaint alleges that Cal-Maine, Hickman’s, and Versova coordinated their bidding practices on egg exchanges to “artificially inflate” the daily egg price quotations reported by Urner Barry, a publisher of egg benchmarks.⁸ These quotations play a significant role in determining the price consumers pay for eggs because contracts between egg suppliers and retailers commonly use Urner Barry’s quotations to set egg prices.⁹

The DOJ and plaintiff states allege that the agreement to manipulate the price quotations violated Section 1 of the Sherman Act, which prohibits contracts, combinations, or conspiracies in restraint of trade.¹⁰ The proposed settlements would prohibit various forms of communication and coordination among competitors and require the defendants to adopt antitrust compliance programs and additional reporting measures.¹¹

This article examines the structure of the egg market, the market conditions that may facilitate coordination, and the industry’s history of antitrust scrutiny. It then analyzes the alleged antitrust violations of Versova, Cal-Maine, and Hickman’s, along with the proposed settlements. While the settlements target the conduct alleged in the complaint, additional measures may be necessary to address broader market conditions that may increase the risk of coordination. This article suggests that the DOJ should adopt industry-wide guidelines designed to limit opportunities for coordination and reduce the risk of future anticompetitive conduct in the egg industry.

⁷ Complaint, *supra* note 1, at 2-3.

⁸ *Id.* at 2.

⁹ Thomas & Michaels, *supra* note 3.

¹⁰ 15 U.S.C. § 1.

¹¹ Press Release, *supra* note 6.

STRUCTURE OF THE EGG INDUSTRY

Technological advancements transformed the egg industry from small-scale farms into large, highly specialized operations.¹² As production technology developed, larger producers expanded their operations and acquired smaller producers to achieve economies of scale, contributing to increased consolidation in the egg industry.¹³

The egg industry primarily includes producers, brokers, buyers, exchanges, and price-reporting agencies.¹⁴ Producers raise hens and supply eggs to buyers such as grocery stores, while brokers facilitate transactions and connect available egg supplies to purchasers.¹⁵

Many major egg producers, including some of the defendants, usually do not produce enough eggs themselves to meet consumer demand.¹⁶ To supplement their supply, these producers purchase additional eggs from egg brokers or through electronic exchanges, such as the exchange operated by Egg Clearinghouse, Inc. (“ECI”).¹⁷ Buyers and sellers can submit “bids” to purchase eggs or “offers” to sell eggs on ECI.¹⁸ When a bid and offer result in an executed transaction, it is referred to as a “trade.”¹⁹

Trading on exchanges such as ECI influences benchmark prices used across the egg industry. Urner Barry considers the bids, offers, and trades for eggs on exchanges such as ECI as

¹² David Olle, *Egg Production*, EBSCO (2013), <https://www.ebsco.com/research-starters/science/egg-production>.

¹³ *Eggs*, AGRIC. MKTG. RES. CTR. (Sep. 2025), <https://www.agmrc.org/commodities-products/livestock-dairy-poultry/poultry/eggs-profile>.

¹⁴ Adam Hezam, *Understanding the Role of Brokers in Egg Supply: Your Comprehensive Guide*, EGGS UNLIMITED (Aug. 11, 2026), <https://www.eggsunlimited.com/glossary/understanding-the-role-of-brokers-in-egg-supply-your-comprehensive-guide/>.

¹⁵ *Id.*

¹⁶ Complaint, *supra* note 1, at 3.

¹⁷ *Id.*

¹⁸ *Id.*

¹⁹ *Id.*

well as self-reported transactions to determine its daily egg price quotations.²⁰ These benchmark quotations influence the prices consumers pay for eggs.²¹

Egg producers also participate in industry cooperatives, which bring competitors together to address common industry issues, pool resources, and coordinate marketing efforts.²²

RISKS OF COORDINATION

The structure of the egg industry, including its standardized products, concentrated market, recurring interactions among producers, and observable benchmark pricing, may create conditions that facilitate coordination and increase egg prices for consumers. Under Section 1 of the Sherman Act, an agreement among competitors to coordinate prices may constitute an unlawful restraint of trade.²³ However, it is not unlawful for competitors to independently observe each other's pricing behavior.²⁴ Thus, while structural characteristics of the egg industry are insufficient on their own to establish unlawful coordination, they may create an environment that facilitates such coordination.

The standardized nature of eggs may make coordination easier because producers offer relatively interchangeable products.²⁵ In markets with homogeneous products, firms seeking to coordinate only need to reach agreements on price rather than across different product characteristics.²⁶ The relative interchangeability of eggs may therefore reduce the complexity of coordinating pricing behavior.

²⁰ *Id.*

²¹ *Id.* at 2.

²² PROEGG COOPERATIVE, PROEGG FACT SHEET, https://proegg.com/site/assets/files/2356/proegg_fact_sheet.pdf (last accessed Sep. 19, 2026).

²³ See *United States v. United States Gypsum Co.*, 438 U.S. 422, 435-38 (1978).

²⁴ See *Brooke Group v. Brown & Williamson Tobacco Corp.*, 509 U.S. 209, 227 (1993).

²⁵ *Structural Factors that Facilitate Anticompetitive Behavior: Providing a Useful Context in Antitrust Cases*, VEGA ECON. (Nov. 12, 2021), <https://vegaeconomics.com/structural-factors-that-facilitate-anticompetitive-behavior-providing-a-useful-context-in-antitrust-cases>.

²⁶ *Id.*

Market concentration in the egg industry may increase the risk of coordination.²⁷ The ten largest producers control around 75% of the United States egg market.²⁸ Markets with relatively few significant competitors may facilitate coordination by making it easier for firms to monitor and respond to one another's conduct, although market concentration alone does not establish that competitors have engaged in an unlawful agreement to share information or fix prices.²⁹

The egg industry's reliance on exchanges and benchmark pricing may further increase the likelihood of coordination by creating recurring opportunities for egg producers to influence prices through their bidding behavior.³⁰ The DOJ and Federal Trade Commission's 2023 Merger Guidelines recognize that markets may be "more susceptible to coordination if a firm's behavior can be promptly and easily observed by its rivals."³¹ Similarly, the Second Circuit in *Todd v. Exxon Corp.* explained that information exchange among competitors may present anticompetitive concerns depending on the market structure and the "nature of the information exchanged."³² Egg producers regularly submit bids and offers on exchanges such as ECI that influence Urner Barry's price benchmark.³³ The combination of recurring exchange activity and a shared benchmark influenced by that activity may therefore increase opportunities for coordination and present antitrust concerns.

²⁷ See generally Heather Hennerich, *What Makes a Market an Oligopoly*, FED. RES. BANK ST. LOUIS (May 17, 2023), <https://www.stlouisfed.org/open-vault/2023/may/what-makes-a-market-an-oligopoly>.

²⁸ Meredith Dawson, *The Largest Egg-Producing Companies of 2024*, WATTPOULTRY (Feb. 5, 2024), <https://www.wattagnet.com/egg/article/15663486/the-largest-us-eggproducing-companies-of-2024>.

²⁹ See *Bell Atlantic Corp. v. Twombly*, 550 U.S. 544, 554-55 (2007).

³⁰ Thomas & Michaels, *supra* note 3.

³¹ U.S. DEP'T OF JUSTICE & FED. TRADE COMM'N, MERGER GUIDELINES 9 (Dec. 18, 2023) [hereinafter Merger Guidelines].

³² *Todd v. Exxon Corp.*, 275 F.3d 191, 211 (2d Cir. 2001).

³³ Proposed Final Judgment for Cal-Maine at 3, *United States v. Cal-Maine Foods, Inc.*, No. 5:26-cv-04060 (N.D. Iowa June 29, 2026) [hereinafter Cal-Maine Proposed Judgment].

Many egg producers also participate in cooperatives, which provide another setting for interaction and information sharing among competitors.³⁴ Although cooperatives serve legitimate purposes such as providing a place to share new and innovative practices and address common issues, they also provide a forum which increases the observability of competitor activities.³⁵ United Egg Producers, for example, is a cooperative which represents producers of over 90 percent of all eggs in the United States.³⁶ The broad participation of major egg producers in the same organization creates recurring opportunities for competitors to interact and exchange information, potentially increasing the risk that such interaction could facilitate unlawful price coordination.³⁷

PREVIOUS ANTITRUST ENFORCEMENT

The egg industry has faced antitrust scrutiny for decades. In 1975, the DOJ alleged in *United States v. Countryside Farms* that egg dealers engaged in conduct that artificially fixed the price of eggs.³⁸ The defendant egg dealers obtained eggs from producers, other dealers, and the dealers' own egg production and distributed eggs to buyers.³⁹ The alleged anticompetitive conduct included exchanging information about egg prices, coordinating pricing practices, and excluding competitors from selling eggs in the relevant Utah market.⁴⁰ The resulting judgment prohibited the defendants from engaging in certain conduct that facilitated price coordination, including communicating any actual or proposed price information to other entities that purchased or sold eggs and allocating areas of the market in which defendants would produce or sell eggs.⁴¹

³⁴ PROEGG, *supra* note 22.

³⁵ *Id.*

³⁶ UEP Mission, UNITED EGG PRODUCERS, <https://unitedegg.com/about/> (last accessed Sep. 19, 2026).

³⁷ Merger Guidelines, *supra* note 31, at 9.

³⁸ Complaint at 4, *United States v. Countryside Farms, Inc.*, No. C-75-301 (D. Utah July 28, 1975) [hereinafter *Countryside Farms Complaint*].

³⁹ *Id.* at 3.

⁴⁰ *Id.* at 4.

⁴¹ Final Judgment at 2-4, *United States v. Countryside Farms, Inc.*, No. C-75-301 (D. Utah July 28, 1980) [hereinafter *Countryside Farms Final Judgment*].

More recently, *In re Processed Egg Products Antitrust Litigation* involved various allegations that egg producers conspired from 1999 to 2008 to reduce the population of egg-laying hens, thereby restricting the egg supply and increasing egg prices.⁴² Federal courts consolidated the related egg product class action lawsuits into multidistrict litigation in 2008.⁴³ Several egg producers, including Cal-Maine, also a defendant in the DOJ’s 2026 enforcement action, agreed to settlements with the plaintiffs.⁴⁴ The remaining defendants proceeded to trial, where the jury found that the plaintiffs had not established that the egg producers’ actions constituted an unreasonable restraint of trade.⁴⁵ The Third Circuit affirmed the judgment for the defendants, concluding that the district court properly evaluated the anticompetitive claims.⁴⁶

While the alleged conduct differs in these cases, they demonstrate that anticompetitive concerns in the egg industry are not new.

2026 ENFORCEMENT

Egg prices rose substantially beginning in 2022, and by March 2025, wholesale egg prices had increased 225% compared to four months earlier.⁴⁷ Due to these rising prices, in March 2025, the DOJ began investigating Hickman’s, Versova, and Cal-Maine.⁴⁸ Urner Barry’s price quotations dropped “significantly” after the defendants learned of the DOJ investigation.⁴⁹

The investigation led the DOJ and state attorneys general to file the June 29, 2026, complaint against the egg producers as well as the proposed settlement agreements with each

⁴² *In re Processed Egg Prods. Antitrust Litig.*, 881 F.3d 262, 264 (3d Cir. 2018).

⁴³ Anne Butcher, *Cal-Maine Egg Product Price-Fixing Class Action Settlement*, TOP CLASS ACTIONS (June 13, 2014), <https://topclassactions.com/lawsuit-settlements/closed-settlements/cal-maine-egg-product-price-fixing-class-action-settlement/>.

⁴⁴ *Id.*

⁴⁵ *In re Processed Egg Prods. Antitrust Litig.*, 962 F.3d 719, 728-29 (3d Cir. 2020).

⁴⁶ *Id.* at 728.

⁴⁷ *Id.*

⁴⁸ Lauren Hirsch, Danielle Kaye, & Julie Creswell, *U.S. Investigates Egg Producers Over Soaring Prices*, N. Y. TIMES (Mar. 7, 2025), <https://www.nytimes.com/2025/03/07/business/us-egg-prices-investigation.html>.

⁴⁹ Complaint, *supra* note 1, at 9.

defendant on the same day.⁵⁰ The complaint alleges that from June 2022 to March 2025, the defendants conspired to “artificially inflate” Urner Barry’s price quotations to increase the price of eggs sold to consumers, in violation of Section 1 of the Sherman Act.⁵¹ According to the DOJ, increases in Urner Barry’s quotations can lead to higher prices for consumers because many of the contracts between producers and retailers base egg prices on Urner Barry’s benchmark pricing.⁵²

The complaint identifies several instances in which the defendants allegedly coordinated their activity on ECI to influence Urner Barry’s price quotations. For example, the complaint alleges that in October 2022, Hickman’s and Cal-Maine coordinated their bidding activity on ECI to prevent prices from declining on Urner Barry.⁵³ On October 14, a Cal-Maine executive texted the Hickman’s CEO that Cal-Maine was “bidding up” prices on ECI and stated “[l]et’s hold it today.”⁵⁴ After this alleged coordination to hold the prices on ECI, Urner Barry kept its price quotations unchanged for that day.⁵⁵

The complaint also refers to an unnamed “Co-Conspirator Cooperative A,” of which the defendants were members during the relevant period of the complaint.⁵⁶ The complaint alleges that on December 21, 2022, Cooperative A’s CEO messaged Hickman’s CEO that the group of defendant egg producers needed to “bid like they vote in Chicago, early and often.”⁵⁷ Consistent with this request, Hickman’s, Cal-Maine, and Versova collectively submitted dozens of bids to ECI that day.⁵⁸ Participants that were not these named defendants only submitted five bids on ECI that

⁵⁰ Press Release, *supra* note 6.

⁵¹ Complaint, *supra* note 1, at 4; 15 U.S.C. § 1.

⁵² Complaint, *supra* note 1, at 2.

⁵³ *Id.* at 5.

⁵⁴ *Id.*

⁵⁵ *Id.*

⁵⁶ *Id.* at 3.

⁵⁷ *Id.* at 7.

⁵⁸ *Id.*

day.⁵⁹ Since Urner Barry considers ECI bidding activity when determining price, a large number of concentrated bids will likely influence Urner Barry's price quotations upward.⁶⁰ That same day, Urner Barry increased its price quotations.⁶¹

Although the conduct in the 2026 complaint differs from previous anticompetitive allegations involving the egg industry, it reflects a recurring concern that structural features of the industry, such as frequent information exchange and reliance on benchmark pricing, may create opportunities for coordination among competitors.

THE PROPOSED SETTLEMENTS

The DOJ and state attorneys general proposed settlements with Cal-Maine, Hickman's, and Versova that would restrict certain types of competitor communication and coordination, impose antitrust compliance and reporting requirements, and provide monetary and community relief.⁶²

If approved by the Northern District of Iowa, the settlements would prohibit several forms of conduct involving communication and coordination among the named producers. The settlements would prohibit the defendants from communicating with competitors about "bidding strategies and the price, timing and number of bids" and from sharing certain information concerning "bids, prices, supply, and demand" with competitors for submission to a benchmark publication.⁶³ The settlements would also prohibit the defendants from "agreeing with competitors on the number, pricing, or other terms of bids or transactions."⁶⁴

⁵⁹ *Id.*

⁶⁰ Justin P. Hedge, Bill Katz, & Hunter Benzer, *DOJ and States Settle Egg Price-Fixing Allegations with Civil Conduct Remedies*, GREENBERG TRAURIG (July 6, 2026), <https://www.gtlaw.com/en/insights/2026/7/doj-and-states-settle-egg-price-fixing-allegations-with-civil-conduct-remedies>.

⁶¹ Complaint, *supra* note 1, at 8.

⁶² Press Release, *supra* note 6.

⁶³ Press Release, *supra* note 6.

⁶⁴ *Id.*

The proposed settlements would impose compliance and monitoring requirements to detect and prevent future anticompetitive conduct. Hickman’s, Versova, and Cal-Maine would have to “adopt antitrust compliance programs, appoint antitrust compliance officers, monitor meetings of cooperatives and joint ventures, and report potential violations of the proposed settlements.”⁶⁵

In addition to these conduct and compliance provisions, the settlements would require the egg producers to make monetary payments to the settling states⁶⁶ and collectively donate 53 million eggs to food banks and other nonprofit organizations in those states.⁶⁷ Although the court has yet to approve the final settlements, some of the defendants have already begun donating eggs to the settling states.⁶⁸ In September 2026, Texas food banks received 1.7 million eggs, with another 5.322 million eggs scheduled for delivery.⁶⁹ Food banks in Charlotte, North Carolina, also received 270,000 eggs from the defendant egg producers in early September.⁷⁰

Collectively, the proposed settlements seek to address the alleged conduct by restricting communications, establishing compliance and monitoring mechanisms, and providing monetary and community relief. The DOJ explained that these remedies were designed to “eliminate [d]efendants’ anticompetitive conduct, prevent recurrence of the same or similar conduct, and

⁶⁵ *Id.*

⁶⁶ Cal-Maine Stipulation and Order at 4, United States v. Cal-Maine Foods, Inc., No. 5:26-cv-04060 (N.D. Iowa June 29, 2026) [hereinafter Cal-Maine Stipulation]; Hickman’s Stipulation and Order at 8, United States v. Cal-Maine Foods, Inc., No. 5:26-cv-04060 (N.D. Iowa June 29, 2026) [hereinafter Hickman’s Stipulation]; Versova Stipulation and Order at 8, United States v. Cal-Maine Foods, Inc., No. 5:26-cv-04060 (N.D. Iowa June 29, 2026) [hereinafter Versova Stipulation].

⁶⁷ Cal-Maine Stipulation, *supra* note 66, at 4; Hickman’s Stipulation, *supra* note 66, at 5; Versova Stipulation, *supra* note 66, at 4.

⁶⁸ Press Release, Attorney General of Texas, Attorney General Ken Paxton Announces Distribution of 7 Million Free Eggs to Texans Across the State (Sep. 8, 2026), <https://www.texasattorneygeneral.gov/news/releases/attorney-general-ken-paxton-announces-distribution-7-million-free-eggs-texans-across-state> [hereinafter Texas Press Release]; Press Release, Attorney General of North Carolina, Charlotte Food Bank Receives Nearly 300,000 Eggs Delivery Following Attorney General Jackson’s Settlement in Antitrust Case (Sep. 8, 2026), <https://ncdoj.gov/charlotte-food-bank-receives-nearly-300000-eggs-delivery-following-attorney-general-jacksons-settlement-in-antitrust-case/> [hereinafter North Carolina Press Release].

⁶⁹ Texas Press Release, *supra* note 68.

⁷⁰ North Carolina Press Release, *supra* note 68.

establish robust antitrust compliance programs.”⁷¹ The DOJ further concluded that the proposed settlements would “remedy the anticompetitive effects alleged in the [c]omplaint” and “preserv[e] competition in the egg industry.”⁷²

PREVENTING FUTURE ANTICOMPETITIVE CONDUCT

The proposed settlements may prevent Hickman’s, Versova, and Cal-Maine from repeating the practices alleged in the complaint, but they do not eliminate opportunities for other egg producers to engage in similar or other forms of unlawful price coordination. To address these broader risks, the DOJ could develop industry-wide guidelines for benchmark publishers and egg cooperatives that establish antitrust safeguards to reduce opportunities for coordination.

The egg industry has faced allegations of coordination in the past, including the exchange of price information and coordinated pricing practices in *United States v. Countryside Farms* and the alleged efforts to restrict the supply of eggs in *In re Processed Egg Products Antitrust Litigation*.⁷³ These different forms of alleged coordination show that addressing one form of conduct may not prevent competitors from coordinating in other ways. Broader industry-wide measures targeting conditions that may facilitate anticompetitive behavior could therefore further reduce the risk of antitrust violations in the egg industry.

Additional oversight of the benchmark pricing system could reduce opportunities for coordination. Urner Barry’s price quotations serve a legitimate purpose by providing market participants with a reference point for pricing, but the 2026 complaint against Versova, Cal-Maine, and Hickman’s demonstrates how this information can be manipulated.⁷⁴ Although the proposed

⁷¹ Competitive Impact Statement at 3, *United States v. Cal-Maine Foods, Inc.*, No. 5:26-cv-04060 (N.D. Iowa Aug. 4, 2026) [hereinafter Competitive Impact Statement].

⁷² *Id.* at 13.

⁷³ *Countryside Farms Complaint*, *supra* note 38, at 4; *In re Processed Egg Prods. Antitrust Litig.*, 881 F.3d 262, 264 (3d Cir. 2018).

⁷⁴ *Complaint*, *supra* note 1, at 4.

settlements would restrict the defendants' communication and coordination concerning bidding and pricing, additional safeguards for benchmark publishers could reduce opportunities for manipulation by other producers in the industry. This could include DOJ guidelines encouraging benchmark publishers to increase transparency regarding the information used to calculate benchmark prices and to adopt stronger procedures for verifying bids and transactions on exchanges such as ECI. The guidelines could incorporate principles reflected in the DOJ's proposed 2026 Agri Stats settlement, including encouraging the use of aggregated rather than "granular," company-specific information, restricting the "timeliness" of competitively sensitive data, and promoting equal access and transparency to information about the data and methodology used to calculate benchmark prices.⁷⁵ These safeguards could make it more difficult for producers to infer competitors' pricing and production decisions, while preserving the benefits of reliable benchmark information based on legitimate market needs.

Greater transparency could also make the relationship between legitimate market activity in the egg industry and the retail prices consumers pay easier to understand. The process of determining consumer egg prices begins with activity on the egg exchanges, which informs Urner Barry's price quotations.⁷⁶ Egg sellers and retailers incorporate these price quotations into their pricing contracts, which ultimately influence the prices consumers pay for eggs.⁷⁷ This complexity may allow producers to attribute dramatic price increases to external forces such as avian flu, even though that might not be the case.⁷⁸ Increased transparency surrounding the factors used to

⁷⁵ Press Release, U.S. Dep't of Justice, Justice Department Requires Agri Stats to End Exchange of Competitively Sensitive Information Among Nation's Largest Meat Processors that Suppressed Competition and Increased Prices for Decades (May 7, 2026), <https://www.justice.gov/opa/pr/justice-department-requires-agri-stats-end-exchange-competitively-sensitive-information> [hereinafter Agri Stats Press Release].

⁷⁶ Thomas & Michaels, *supra* note 3.

⁷⁷ *Id.*

⁷⁸ *Id.*

determine benchmark price quotations could make unusual pricing activity easier to identify and prevent market participants from artificially manipulating egg prices.

Additional measures could also address information sharing through egg cooperatives. While the proposed settlements restrict certain information sharing by Versova, Cal-Maine, and Hickman's with cooperatives, they do not impose the same restrictions on other producers.⁷⁹ Cooperative interactions may create opportunities to exchange competitively sensitive information, such as current or future prices, bidding strategies, and production levels.⁸⁰ To reduce the risk of anticompetitive coordination and the exchange of sensitive information, the DOJ could develop guidelines for cooperatives to adopt. The guidelines could include prohibiting the sharing of company-specific or current pricing data and instead encouraging the use of aggregated and historical information.⁸¹ The guidelines could also prohibit certain topics from being discussed at cooperative meetings, such as future pricing plans or future production levels.⁸²

Addressing industry-wide conditions that may facilitate coordination could complement the proposed settlements and reduce the risk of future anticompetitive conduct in the egg industry. By developing and promoting guidelines for benchmark publishers and cooperatives, the DOJ could establish clear antitrust safeguards for the egg industry that can apply beyond the defendants and address the broader conditions that may increase the potential for coordination.

CONCLUSION

The structure of the egg industry may create conditions that facilitate coordination among competitors. Eggs are homogeneous products, a limited number of egg producers interact repeatedly, and industry practices provide opportunities to share information and observe the

⁷⁹ Press Release, *supra* note 6.

⁸⁰ See generally *United States v. Container Corp. of Am.*, 363 U.S. 333, 333-38 (1969).

⁸¹ See generally *Maple Flooring Mfrs. Ass'n v. United States*, 268 U.S. 563, 582-83 (1925).

⁸² See generally *id.*

behavior of competitors. These characteristics may make coordination easier to initiate and sustain, potentially resulting in higher egg prices for consumers. The allegations in *United States v. Countryside Farms* and *In re Processed Egg Products Antitrust Litigation* illustrate that concerns about coordination in the egg industry are not confined to a single form of anticompetitive conduct.

The DOJ's complaint filed on June 29, 2026, against Versova, Cal-Maine, and Hickman's alleges that the defendants coordinated their bidding practices on ECI to "artificially inflate" Urner Barry's price quotations, which then increased the price of eggs for consumers.⁸³ The proposed settlements filed the same day would restrict various forms of communication and coordination involving the named defendants and require them to adopt compliance programs and additional reporting measures.⁸⁴ Although the settlements are an important step in addressing anticompetitive conduct in the egg industry, preventing future coordination may require broader measures that address the industry conditions that create opportunities for such behavior. The DOJ should develop and promote industry-wide antitrust safeguards that increase transparency and oversight of benchmark pricing, strengthen procedures governing trading activity on exchanges, and set clear limits on information sharing within cooperatives. These safeguards would help reduce opportunities for anticompetitive coordination in the egg industry and protect consumers from artificially inflated prices.

⁸³ Complaint, *supra* note 1, at 2-3.

⁸⁴ Press Release, *supra* note 6.