Figure 1: Illustrative process flowchart (timelines intended to be maximum unless otherwise stipulated)

- At least 2 weeks prior to notification
  - Pre-notification discussions
    - Article 2.4 (de minimis) Conditions are met
    - Article 2.4 (de minimis) Conditions are not met
      - Exemption from notification and suspension requirements
      - Notification
        - Day 1: Merger notice publication
          - Phase 1 Assessment
            - Day 10: Deadline for Third Party comments
              - Day 20: Commitments
                - Day 25: Unconditional clearance
                - Day 25: Opening of Phase 2
              - Day 26 (or Day 31 if Phase 1 Commitments): Phase 2 Assessment
                - Day 45 (or Day 50 if Phase 1 Commitments): Commitments
                  - No Commitments
                    - Statement of Objections
                      - Day 115 (or Day 120 if Phase 1 Commitments): Commitments
                        - Prohibition
                        - Day 130 (or Day 135 if Phase 1 Commitments): Conditional clearance
                          - Conditional Clearance
                          - Day 130 (or Day 135 if Phase 1 Commitments): Prohibition