



**Office of the New York State
Attorney General**

**Letitia James
Attorney General**

May 21, 2026

VIA ECF

The Honorable Arun Subramanian
United States District Judge
United States District Court, Southern District of New York
500 Pearl Street, Courtroom 15A
New York, NY 10007-1312

Re: *United States et al. v. Live Nation Entertainment, Inc. et al.*; 1:24-cv-03973-AS-SLC

Dear Judge Subramanian:

As directed by the Court during the May 7, 2026 hearing, and by the Court's further order (ECF No. 1490), the Plaintiff States¹ submit as **Exhibit 1** to this letter their initial set of proposed remedies, as well as a description of the fact discovery the Plaintiff States may seek in support of those remedies.²

As stated in the parties' April 24, 2026 joint letter (ECF No. 1446), to the extent the Court considers additional discovery in the context of proceedings related to the United States' proposed final judgment with Defendants under the Tunney Act, the Plaintiff States request that any fact discovery taken related to remedies be available for the Court's consideration in those proceedings.

Further, as explained at the May 7, 2026 hearing, the Tunney Act timing is uncertain and dependent on future developments, including comments or motions to intervene by third parties, any related requests to take discovery (and any briefing and hearing thereon), or the use of other devices available under the Tunney Act. It may also depend on whether the Department of Justice alters its proposed judgment in response, including any efforts to secure agreement to the changes from other parties to its settlement with Defendants. Delaying fact discovery on the Plaintiff States' remedies—and all further proceedings related to those remedies—pending

¹ Arizona, California, Colorado, Connecticut, the District of Columbia, Florida, Illinois, Indiana, Kansas, Louisiana, Massachusetts, Maryland, Michigan, Minnesota, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

² Related to remedies, the Plaintiff States submit as **Exhibit 2** a previously-executed stipulation by the Parties concerning the fact questions related to civil penalties at issue during the remedies phase.

uncertain Tunney Act timing risks that the competitive harm found by the jury will continue, and delays relief necessary to protect the citizens of our states from those harms. Accordingly, the Plaintiff States reiterate their request to begin fact discovery when the United States' proposed final judgment is submitted to the Court.

The Plaintiff States reserve all rights to pursue additional or different remedies and further fact discovery depending on future developments, including further information obtained in discovery and the Court's rulings on any post-trial motions.

Respectfully Submitted,

/s/ Jonathan H. Hatch

Jonathan H. Hatch (admitted *pro hac vice*)

Assistant Attorney General

Office of the New York State Attorney General

28 Liberty Street

New York, NY 10005

Telephone: (212) 416-8598

Email: jonathan.hatch@ag.ny.gov

Attorney for Plaintiff State of New York

/s/ Jeffrey L. Kessler

Jeffrey L. Kessler
Eva W. Cole
Johanna Rae Hudgens
WINSTON & STRAWN LLP
200 Park Avenue
New York, NY 10166
Tel: (212) 294-6700
Fax: (212) 294-4700
jkessler@winston.com
ewcole@winston.com
jhudgens@winston.com

Jeanifer E. Parsigian (*pro hac vice*)

WINSTON & STRAWN LLP
101 California Street, 21st Floor
San Francisco, CA 94111
Tel: (415) 591-1000
Fax: (415) 591-1400
jparsigian@winston.com

Counsel for Plaintiff State of New York

/s/ Robert A. Bernheim

Robert A. Bernheim (*admitted pro hac vice*)
Office of the Arizona Attorney General
Consumer Protection & Advocacy Section
2005 N. Central Avenue
Phoenix, AZ 85004
Telephone: (602) 542-3725
Fax: (602) 542-4377
Email: Robert.Bernheim@azag.gov
Attorney for Plaintiff State of Arizona

/s/ Brent Nakamura

Brent Nakamura (*admitted pro hac vice*)
Supervising Deputy Attorney General
Office of the Attorney General
California Department of Justice
300 South Spring Street
Los Angeles, CA 90013
Telephone: (213) 269-6000
Email: Brent.Nakamura@doj.ca.gov
Attorney for Plaintiff State of California

/s/ Conor J. May

Conor J. May (*admitted pro hac vice*)
Assistant Attorney General
Antitrust Unit
Colorado Department of Law
1300 Broadway, 7th Floor
Denver, CO 80203
Telephone: (720) 508-6000
Email: Conor.May@coag.gov
Attorney for Plaintiff State of Colorado

/s/ Nicole Demers

Nicole Demers (*admitted pro hac vice*)
Assistant Attorney General
Office of the Attorney General of
Connecticut
165 Capitol Avenue
Hartford, CT 06106
Telephone: 860-808-5030
Email: Nicole.Demers@ct.gov
Attorney for Plaintiff State of Connecticut

/s/ Adam Gitlin

Adam Gitlin (*admitted pro hac vice*)
Chief, Antitrust and Nonprofit
Enforcement Section
Office of the Attorney General for the
District of Columbia
400 6th Street NW, 10th Floor
Washington, DC 20001
Email: Adam.Gitlin@dc.gov
Attorney for Plaintiff District of Columbia

/s/ Lizabeth A. Brady

Lizabeth A. Brady
Director, Antitrust Division
Florida Office of the Attorney General
PL-01 The Capitol
Tallahassee, FL 32399-1050
Telephone: 850-414-3300
Email: Liz.Brady@myfloridalegal.com
Attorney for Plaintiff State of Florida

/s/ Richard S. Schultz

Richard S. Schultz (admitted *pro hac vice*)
Assistant Attorney General
Office of the Illinois Attorney General
Antitrust Bureau
115 S. LaSalle Street, Floor 23
Chicago, Illinois 60603
Telephone: (872) 272-0996
Email: Richard.Schultz@ilag.gov
Attorney for Plaintiff State of Illinois

/s/ Jesse Moore

Jesse Moore (admitted *pro hac vice*)
Deputy Attorney General
Office of the Indiana Attorney General
302 W. Washington St., Fifth Floor
Indianapolis, IN 46204
Telephone: 317-232-4956
Email: Jesse.Moore@atg.in.gov
Attorney for Plaintiff State of Indiana

/s/ Christopher Teters

Christopher Teters (admitted *pro hac vice*)
Assistant Attorney General
Public Protection Division
Office of Kansas Attorney General
120 S.W. 10th Avenue, 2nd Floor
Topeka, KS 66612-1597
Telephone: (785) 296-3751
Email: chris.teters@ag.ks.gov
Attorney for Plaintiff State of Kansas

/s/ Mario Guadamud

Mario Guadamud (admitted *pro hac vice*)
Louisiana Office of Attorney General
1885 North Third Street
Baton Rouge, LA 70802
Telephone: (225) 326-6400
Fax: (225) 326-6498
Email: GuadamudM@ag.louisiana.gov
Attorney for Plaintiff State of Louisiana

/s/ Schonette J. Walker

Schonette J. Walker (admitted *pro hac vice*)
Assistant Attorney General
Chief, Antitrust Division
200 St. Paul Place, 19th floor
Baltimore, Maryland 21202
Telephone: (410) 576-6470
Email: swalker@oag.state.md.us
Attorney for Plaintiff State of Maryland

/s/ Katherine W. Krems

Katherine W. Krems (admitted *pro hac vice*)
Assistant Attorney General, Antitrust
Division
Office of the Massachusetts Attorney
General
One Ashburton Place, 18th Floor
Boston, MA 02108
Telephone: (617) 963-2189
Email: Katherine.Krems@mass.gov
*Attorney for Plaintiff Commonwealth of
Massachusetts*

/s/ LeAnn D. Scott

LeAnn D. Scott (admitted *pro hac vice*)
Assistant Attorney General
Corporate Oversight Division
Michigan Department of Attorney General
P.O. Box 30736
Lansing, MI 48909
Telephone: (517) 335-7632
Email: ScottL21@michigan.gov
Attorney for Plaintiff State of Michigan

/s/ Zach Biesanz

Zach Biesanz
Senior Enforcement Counsel Antitrust
Division
Office of the Minnesota Attorney General
445 Minnesota Street, Suite 600
Saint Paul, MN 55101
Telephone: (651) 757-1257
Email: zach.biesanz@ag.state.mn.us
Attorney for Plaintiff State of Minnesota

/s/ Lucas J. Tucker

Lucas J. Tucker (admitted *pro hac vice*)
Senior Deputy Attorney General
Office of the Nevada Attorney General
Bureau of Consumer Protection
100 N. Carson St.
Carson City, NV 89701
Email: ltucker@ag.nv.gov
Attorney for Plaintiff State of Nevada

/s/ Zachary Frish

Zachary A. Frish (admitted *pro hac vice*)
Assistant Attorney General
Consumer Protection & Antitrust Bureau
New Hampshire Attorney General's Office
Department of Justice
1 Granite Place South
Concord, NH 03301
Telephone: (603) 271-2150
Email: zachary.a.frish@doj.nh.gov
Attorney for Plaintiff State of New Hampshire

/s/ Andrew F. Esoldi

Andrew F. Esoldi
Deputy Attorney General
Division of Law
Antitrust Litigation and Competition
Enforcement
124 Halsey Street, 5th Floor
Newark, NJ 07101
Telephone: (609) 696-5465
Email: Andrew.Esoldi@law.njoag.gov
Attorney for Plaintiff State of New Jersey

/s/ Evan Crocker

Evan Crocker (admitted *pro hac vice*)
Assistant Attorney General, Division
Director
Consumer Affairs Division
New Mexico Department of Justice
201 3rd St NW, Suite 300
Albuquerque, NM 87102
Telephone: (505) 494-8973
Email: ecrocker@nmdoj.gov
Attorney for Plaintiff State of New Mexico

/s/ Francisco Benzoni

Francisco Benzoni (admitted *pro hac vice*)
Special Deputy Attorney General
Brian Rabinovitz (admitted *pro hac vice*)
Special Deputy Attorney General
North Carolina Department of Justice
Post Office Box 629
Raleigh, North Carolina 27602
Telephone: (919) 716-6000
Facsimile: (919) 716-6050
Email: fbenzoni@ncdoj.gov
Email: brabinovitz@ncdoj.gov
Attorneys for Plaintiff State of North Carolina

/s/ Sarah Mader

Sarah Mader (admitted *pro hac vice*)
Assistant Attorney General
Antitrust Section
Office of the Ohio Attorney General
30 E. Broad St., 26th Floor
Columbus, OH 43215
Telephone: (614) 466-4328
Email: Sarah.Mader@OhioAGO.gov
Attorney for Plaintiff State of Ohio

/s/ Gina Ko

Gina Ko (admitted *pro hac vice*)
Assistant Attorney General
Economic Justice Section
Oregon Department of Justice
100 SW Market St.,
Portland, Oregon 97201
Telephone: (971) 673-1880
Fax: (503) 378-5017
Email: Gina.Ko@doj.oregon.gov
Attorney for Plaintiff State of Oregon

/s/ Joseph S. Betsko

Joseph S. Betsko (admitted *pro hac vice*)
Assistant Chief Deputy Attorney General
Antitrust Section
Pennsylvania Office of Attorney General
Strawberry Square, 14th Floor
Harrisburg, PA 17120
Telephone: (717) 787-4530
Email: jbetsko@attorneygeneral.gov
Attorney for Plaintiff Commonwealth of Pennsylvania

/s/ Paul T.J. Meosky

Paul T.J. Meosky (admitted *pro hac vice*)
Special Assistant Attorney General
150 South Main Street
Providence, RI 02903
Telephone: (401) 274-4400, ext. 2064
Fax: (401) 222-2995
Email: pmeosky@riag.ri.gov
Attorney for Plaintiff State of Rhode Island

/s/ Jared Q. Libet

Jared Q. Libet (admitted *pro hac vice*)
Assistant Deputy Attorney General
Office of the Attorney General of South Carolina
P.O. Box 11549
Columbia, South Carolina 29211
Telephone: (803) 734-5251
Email: jlibet@scag.gov
Attorney for Plaintiff State of South Carolina

/s/ Hamilton Millwee

Hamilton Millwee (admitted *pro hac vice*)
Assistant Attorney General
Office of the Attorney General and Reporter
P.O. Box 20207
Nashville, TN 38202
Telephone: (615) 291-5922
Email: Hamilton.Millwee@ag.tn.gov
Attorney for Plaintiff State of Tennessee

/s/ Diamante Smith

Diamante Smith (admitted *pro hac vice*)
Assistant Attorney General, Antitrust Division
Office of the Attorney General of Texas
P.O. Box 12548
Austin, TX 78711-2548
Telephone: (512) 936-1162
diamante.smith@oag.texas.gov
Attorney for Plaintiff State of Texas

/s/ Marie W.L. Martin

Marie W.L. Martin (admitted *pro hac vice*)
Deputy Division Director,
Antitrust & Data Privacy Division
Utah Office of Attorney General
160 East 300 South, 5th Floor
P.O. Box 140830
Salt Lake City, UT 84114-0830
Telephone: 801-366-0375
Email: mwmartin@agutah.gov
Attorney for Plaintiff State of Utah

/s/ Sarah L. J. Aceves

Sarah L. J. Aceves (admitted *pro hac vice*)
Assistant Attorney General
Consumer Protection and Antitrust Unit
Vermont Attorney General's Office
109 State Street
Montpelier, VT 05609
Telephone: (802) 828-3170
Email: sarah.aceves@vermont.gov
Attorney for Plaintiff State of Vermont

/s/ David C. Smith

David C. Smith (admitted *pro hac vice*)
Assistant Attorney General
Office of the Attorney General of Virginia
202 North 9th Street
Richmond, Virginia 23219
Telephone: (804) 692-0588
Facsimile: (804) 786-0122
Email: dsmith@oag.state.va.us
Attorney for Plaintiff Commonwealth of Virginia

/s/ Ashley A. Locke

Ashley A. Locke (admitted *pro hac vice*)
Assistant Attorney General
Antitrust Division
Washington Office of the Attorney General
800 Fifth Avenue, Suite 2000
Seattle, WA 98104-3188
Telephone: (206) 389-2420
Email: Ashley.Locke@atg.wa.gov
Attorney for Plaintiff State of Washington

/s/ Douglas L. Davis

Douglas L. Davis (admitted *pro hac vice*)
Senior Assistant Attorney General
Consumer Protection and Antitrust Section
West Virginia Office of Attorney General
P.O Box 1789
Charleston, WV 25326
Telephone: (304) 558-8986
Fax: (304) 558-0184
Email: douglas.l.davis@wvago.gov
Attorney for Plaintiff State of West Virginia

/s/ Caitlin M. Madden

Caitlin M. Madden (admitted *pro hac vice*)
Assistant Attorney General
Wisconsin Department of Justice
Post Office Box 7857
Madison, WI 53707-7857
Telephone: (608) 267-1311
Email: caitlin.madden@wisdoj.gov
Attorney for Plaintiff State of Wisconsin

/s/ William T. Young

William T. Young
Assistant Attorney General
Wyoming Attorney General's Office
109 State Capitol
Cheyenne, WY 82002
Telephone: (307) 777-7847
Email: william.young@wyo.gov
Attorney for the Plaintiff State of Wyoming

EXHIBIT 1

PLAINTIFF STATES' INITIAL REMEDIES PROPOSAL

Binding Supreme Court precedent states “in a § 2 case, upon appropriate findings of violation, it is the duty of the [district] court to prescribe relief which will terminate the illegal monopoly, deny to the defendant the fruits of its statutory violation, and ensure that there remain no practices likely to result in monopolization in the future.” *United States v. United Shoe Mach. Corp.*, 391 U.S. 244, 250 (1968) (The district court is “charged with [the] inescapable responsibility to achieve this objective”). Stated differently, “[a]ntitrust relief should unfetter a market from anticompetitive conduct and ‘pry open to competition a market that has been closed by defendants’ illegal restraints.’” *Ford Motor Co. v. United States*, 405 U.S. 562, 577-78 (1972) (citing *Int’l Salt Co. v. United States*, 332 U.S. 392, 401 (1947)).

Consistent with these principles, the Plaintiff States are evaluating a range of remedies to achieve the objectives that the Supreme Court has held as necessary to remedy a defendant’s Section 2 violations. In response to the Court’s directive for a high-level framework, Plaintiffs identify the following categories of remedies that they intend to pursue based on the current record. The Plaintiff States reserve all rights to pursue different, additional, or alternative remedies as discovery proceeds and expert analysis develops.

Markets for Primary Ticketing at Major Concert Venues¹

- 1. Divestiture of Ticketmaster:** An order requiring Live Nation to divest Ticketmaster, such that it is capable of restoring competition for primary ticketing contracts with Major Concert Venues. Plaintiffs are evaluating the scope of assets, contracts, personnel, and systems that would be necessary for a standalone Ticketmaster to effectively compete in the market for primary ticketing services to Major Concert Venues.
- 2. Limitations on Live Nation’s Re-entry into the Primary Ticketing Market:** Limitations on Live Nation acquiring any ownership interest in the market for primary ticketing for Major Concert Venues, and on the manner in which Live Nation may re-enter the primary ticketing market, for a specified time period.
- 3. Prohibition on Content Conditioning:** Prohibitions on Live Nation and Ticketmaster conditioning a venue’s access to Live Nation content in any way based on a venue’s choice of ticketing platform(s), including retaliating in any way, or threatening to retaliate, against venues for the venue’s choice of ticketing platform(s), for a specified time period.
- 4. Limitations on Ticketmaster’s Enforcement or Extension of Existing Contracts:** Prohibition on Ticketmaster’s enforcement of contractual provisions, such as exclusivity, against Major Concert Venues. Such relief may provide other primary ticketers an opportunity to compete for some or all of the ticketing services for such venues.

¹ “Major Concert Venues,” as used in this submission, is defined in the same way that it was defined at trial.

- 5. Limitations on Future Exclusive Ticketing Agreements:** Limitations or prohibitions on Defendants' future long-term, exclusive primary ticketing contracts with Major Concert Venues. Such relief may include forward-looking limits on the use, extent, and duration of exclusive ticketing agreements.

Market for Large Amphitheaters²

- 6. Divestiture of Live Nation-Owned Large Amphitheaters:** An order requiring Live Nation to divest a sufficient number of Live Nation-owned Large Amphitheaters, together with the cancellation of a sufficient number of leases or exclusive booking arrangements, to terminate (i) a national monopoly on Large Amphitheaters, and (ii) local monopolies on Large Amphitheaters.
- 7. Limitations on Amphitheater Market Acquisitions:** Limitations or prohibitions on Live Nation acquiring Large Amphitheaters for a specified time period.
- 8. Modification or Early Termination of Agreements Granting Live Nation Control over Large Amphitheater Concert Booking:** A remedy requiring Live Nation to modify or rescind agreements with Large Amphitheaters that delegate control over booking concerts to Live Nation, and prohibitions or limitations on Live Nation entering exclusive booking or promotion arrangements with Large Amphitheaters for a specified time period.
- 9. Limitations Relating to the Tying of Amphitheater Access to Promotion Services:** Limitations or prohibitions on practices that tie or condition an artist's access to Live Nation-Controlled venues on that artist's use of Live Nation's promotion services. Live Nation would be required to make its owned and operated Large Amphitheaters available for booking to non-Live Nation promoters under the same general terms and conditions as are provided to Live Nation. Live Nation may also be subject to limitations on its ability to exclusively promote tours, such as a requirement that the right to provide promotion services be opened to competitive bidding for some number of stops on each tour, for a specified time period.

Enforcement, Monitoring, and Anti-Circumvention

- 10.** Provisions to ensure compliance with the decree, including appropriate oversight over any divestiture processes, monitoring of compliance with the terms of behavioral remedies, and systems to detect efforts by Defendants to evade or circumvent the Court's decree. This would include the appointment of a new independent monitor with appropriately broad investigatory tools and broad and real-time access to Defendants' business records, communications, executives, policies, and negotiations with venues and artists.

² "Large Amphitheaters," as used in this submission, is defined in the same way that it was defined at trial.

Monetary Relief

- 11. Damages:** Money damages for overcharges on ticketing fees paid by residents of the Plaintiff States alleging damages who purchased a ticket to a concert at a Major Concert Venue during the limitations period.
- 12. Civil Penalties:** Civil penalties sufficient to serve the intended purposes of each state's civil penalties statute, including, where appropriate, to punish the violations found and deter future violations.
- 13. Disgorgement:** Disgorgement of ill-gotten profits derived from ticketing fees charged at Live Nation owned venues, and venues Live Nation operates or controls, during the period of unlawful monopoly maintenance.
- 14. Restitution:** Restitution, including restitutionary disgorgement, for overcharges on ticketing fees paid by residents of the Plaintiff States alleging restitution who purchased a ticket to a concert at a Major Concert Venue during the limitations period.

PLAINTIFF STATES' INITIAL DISCOVERY PROPOSAL

Plaintiffs anticipate that discovery will be necessary to support the development of effective remedies tailored to the market for primary ticketing at Major Concert Venues and the market for Large Amphitheaters. Plaintiffs provide below a preliminary description of the initial discovery they anticipate seeking. Plaintiffs reserve their right to seek additional or alternative discovery as appropriate.

1. Discovery Related to Markets for Primary Ticketing

- a. Updated Market Data for Primary Ticketing at Major Concert Venues. Updated transaction-level ticketing data and related information that will allow Plaintiffs' experts to evaluate the present state of competition in primary ticketing and assess the likely effects of potential remedies in this market, as well as to calculate per-state damages based on the overcharge found by the jury related to primary concert tickets sold at Major Concert Venues. This will update key datasets, extending the record beyond 2024, such as updated transaction-level ticketing data and updated information regarding venues previously identified as Live Nation "owned and operated" or otherwise central to the jury's findings.
- b. Information Related to Structural Relief. Plaintiffs will seek discovery that bears on the operational and financial feasibility of separating Ticketmaster from Live Nation and operating Ticketmaster as a separate business or businesses. This includes:
 - i. Updated organizational charts, reporting structures, and personnel breakdowns for Live Nation and Ticketmaster, focused specifically on their ticketing, promotion, and amphitheater business lines;
 - ii. Existing internal Live Nation analyses or third-party (e.g., investment banker, consultant) assessments addressing the viability of different parts, or the whole, of Ticketmaster being divested to any buyer(s) or operating independently;
 - iii. Live Nation and third-party (e.g., investment banker, consultant) materials analyzing potential acquirers of part or all of Ticketmaster, or any spin-off strategy;
 - iv. Discovery from third parties regarding any plans, proposals, or analysis regarding the possibility of owning or operating venues, and from third-party venues on any plans, proposals, or analysis of providing ticketing or promotions services;
 - v. Discovery regarding the technical separation of Ticketmaster's systems from Live Nation's promotion and venue operations, and separation of ticketing systems for different types of events or venues.

- vi. Discovery regarding the technical interoperability of Ticketmaster's systems with third-party ticketing systems;
 - vii. Discovery regarding the extent of technical integration between ticketing systems and Live Nation systems, including any internal assessments of the potential disruption or transitional needs associated with structural separation;
 - viii. Discovery from third parties regarding the operation of vertically integrated and non-vertically integrated ticketing; and
 - ix. Discovery from third parties regarding barriers to entry.
- c. Updated Information from Defendants and Third Parties. Discovery concerning Defendants' contract negotiations with Major Concert Venues for primary ticketing services and the types of incentives and disincentives offered in those negotiations.
 - d. Information Regarding Ticketmaster's Development of Open or Interoperable Ticketing Systems. Discovery regarding Ticketmaster's work—if any—to develop open, interoperable, or API-based ticketing capabilities (including those contemplated in the Defendants' settlement with the Department of Justice).

2. Discovery Related to Market for Large Amphitheaters

- a. Updated Market Data for Large Amphitheaters. Updated information relevant to Live Nation's control over Large Amphitheaters, including refreshed data concerning owned and operated amphitheaters, amphitheater booking arrangements, and any changes in Live Nation's amphitheater footprint since the close of the liability record.
- b. Information Relating to Structural Relief. In relation to the potential divestiture of Live Nation-owned Large Amphitheaters, or modification or rescission of agreements with leased and/or exclusively booked Large Amphitheaters, Plaintiffs will seek discovery on the operational and financial feasibility of the relevant Large Amphitheaters under a different owner or as a standalone business (or businesses).
- c. Information Regarding Ticketmaster's Efforts to End Exclusive Booking Arrangements at Certain Large Amphitheaters. Discovery regarding Ticketmaster's work—if any—to end exclusive booking arrangements at certain Large Amphitheaters (as contemplated in its terms of settlement with the Department of Justice).

3. Prior or Alternative Remedies Proposals

- a. Discovery Regarding the Relief Afforded by the DOJ Settlement. Plaintiffs anticipate that Live Nation will argue that the relief afforded by the DOJ settlement is sufficient. Discovery thus is necessary to determine whether elements of the

proposed settlement will be effective. For example, discovery on the 80/20 exclusivity restrictions in contracts, including how it would impact up-front payments and how meaningfully other ticketers could and would compete for the 20%; how the proposed API would operate in practice and impact competition; whether the amphitheater “divestiture” is sufficient; and some of the other key terms of the settlement.

- b. Information Concerning Any and All Other Remedies Analyzed by Defendants. Discovery concerning the viability and effectiveness of any alternative remedies that Defendants may put forward over the course of this litigation, and any other remedies that were analyzed but not put forward.

4. Monetary Relief

- a. Updated Transaction Data. As noted above, Plaintiffs will seek updated transaction data to identify the number of residents in each State seeking damages who purchased tickets for live music or comedy events at Major Concert Venues.
- b. Updated Financial Information. Plaintiffs will seek updated financial information, including revenue and profit data, necessary for the determination of the appropriate penalties to be assessed and any applicable disgorgement.
- c. Information to Inform Penalties Issues. Plaintiffs will seek further information on Defendants’ exclusive contracts, ticketing practices, tying, and control of Large Amphitheaters to inform the outstanding fact questions relating to the quantum of civil penalties, which will be considered during the remedies phase of litigation by stipulation of the parties.³
- d. Discovery Relevant to Disgorgement. Plaintiffs anticipate seeking limited financial and ticketing-fee data for Major Concert Venues that Live Nation owns, operates, or controls, to evaluate profits earned during the period of unlawful monopoly maintenance and to inform any disgorgement remedy.

³ See Joint Pretrial Order p. 27 fn. 3; Ex. 2 (Stipulation Regarding Civil Penalties and the Testimony of Dr. Mathis Wagner).

EXHIBIT 2

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

UNITED STATES OF AMERICA, *et al.*,

Plaintiffs,

v.

LIVE NATION ENTERTAINMENT, INC.,
and TICKETMASTER L.L.C.,

Defendants.

Case No. 1:24-cv-03973-(AS)-(SLC)

[rel. 1:24-cv-03994 and 1:24-cv-04106]

**STIPULATION REGARDING CIVIL PENALTIES AND TESTIMONY OF
DR. MATHIS WAGNER**

Plaintiffs the States of Arizona, Arkansas, California, Colorado, Connecticut, Florida, Illinois, Indiana, Iowa, Kansas, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Texas, Utah, Vermont, Washington, West Virginia, and Wisconsin, the Commonwealth of Virginia, and the District of Columbia (“State Plaintiffs”), and Defendants Live Nation Entertainment, Inc. and Ticketmaster L.L.C. (“Defendants”), through their respective counsel, hereby stipulate to the following regarding the determination of any civil penalties in this matter, the testimony of Dr. Mathis Wagner, and Defendants’ obligation to respond to Dr. Wagner’s expert report. In support of this Stipulation, State Plaintiffs and Defendants state as follows:

1. On July 7, 2025, the Court entered an Amended Civil Case Plan and Scheduling Order, which provided that “[e]very party-proponent of a claim . . . that intends to offer expert testimony in respect of such claim must make the disclosures required by Fed. R. Civ. P. 26(a)(2) by **August 1, 2025** for all issues except for disclosures relating to financial remedies sought by

Plaintiffs, which party-proponents must make by **August 15, 2025.**” ECF No. 602 ¶ 6(c) (emphasis in original).

2. On August 15, 2025, State Plaintiffs served the “Expert Report of Mathis Wagner, PhD” (the “Wagner Report”), which includes opinions relating to the statutory civil penalties sought by State Plaintiffs in this matter.

3. State Plaintiffs and Defendants have conferred and agreed to the following:

- a. In the event the trier of fact finds that a Defendant violated a statute pursuant to which any of the State Plaintiffs seeks civil penalties, Defendants will not contest that those State Plaintiffs are entitled to an award of civil penalties under their respective state laws. Upon such a finding, Defendants may contest only the appropriate quantum of civil penalties, and the Court will award civil penalties in an amount to be determined by the Court, ranging from the minimum amount (if any) to the maximum amount allowed under the relevant statute, with the amount subject to the requirements of each state’s statute.
- b. Dr. Wagner’s testimony in its entirety, including, without limitation, his need to sit for a deposition, and Defendants’ obligation to respond to the Wagner Report, shall be postponed until any post-liability, remedies phase in this matter.
- c. None of Plaintiffs’ other experts will rely on Dr. Wagner’s report until any post-liability, remedies phase in this matter.

State Plaintiffs and Defendants therefore agree and stipulate to the above.

Stipulated to this 11th day of September, 2025, by:

LATHAM & WATKINS LLP



Alfred C. Pfeiffer (admitted *pro hac vice*)
Co-Lead Trial Counsel

David R. Marriott

Co-Lead Trial Counsel

Timothy L. O'Mara (admitted *pro hac vice*)

Jennifer L. Giordano

Andrew M. Gass (admitted *pro hac vice*)

Kelly S. Fayne (admitted *pro hac vice*)

Lindsey S. Champlin (admitted *pro hac vice*)

Robin L. Gushman (admitted *pro hac vice*)

505 Montgomery Street, Suite 2000

San Francisco, CA 94111

(415) 391-0600

1271 Avenue of the Americas

New York, NY 10020

(212) 906-1200

555 11th Street, NW, Suite 1000

Washington, D.C. 20004

(202) 637-2200

Al.Pfeiffer@lw.com

David.Marriott@lw.com

Tim.O'Mara@lw.com

Jennifer.Giordano@lw.com

Andrew.Gass@lw.com

Kelly.Fayne@lw.com

Lindsey.Champlin@lw.com

Robin.Gushman@lw.com

Attorneys for Defendants Live Nation

Entertainment, Inc. and Ticketmaster L.L.C.

CRAVATH, SWAINE & MOORE LLP



Lauren A. Moskowitz

Jesse M. Weiss

Nicole M. Peles

Two Manhattan West

375 Ninth Avenue

New York, NY 10001

(212) 474-1000

lmoskowitz@cravath.com

jweiss@cravath.com

npeles@cravath.com

Attorneys for Defendants Live Nation

Entertainment, Inc. and Ticketmaster L.L.C.

/s/ Robert A. Bernheim

Robert A. Bernheim (admitted *pro hac vice*)
Office of the Arizona Attorney General
Consumer Protection & Advocacy Section
2005 N. Central Avenue
Phoenix, AZ 85004
Telephone: (602) 542-3725
Fax: (602) 542-4377
Email: Robert.Bernheim@azag.gov
Attorney for Plaintiff State of Arizona

/s/ Amanda J. Wentz

Amanda J. Wentz (admitted *pro hac vice*)
Assistant Attorney General
Office of the Arkansas Attorney General
101 West Capitol Avenue
Little Rock, AR 72201
Telephone: (501) 682-1178
Fax: (501) 682-8118
Email: amanda.wentz@arkansasag.gov
Attorney for Plaintiff State of Arkansas

/s/ Paula Lauren Gibson

Paula Lauren Gibson (admitted *pro hac vice*)
Deputy Attorney General
(CA Bar No. 100780)
Office of the Attorney General
California Department of Justice
300 South Spring Street, Suite 1702
Los Angeles, CA 90013
Telephone: (213) 269-6040
Email: paula.gibson@doj.ca.gov
Attorney for Plaintiff State of California

/s/ Conor J. May

Conor J. May (admitted *pro hac vice*)
Assistant Attorney General
Antitrust Unit
Colorado Department of Law
1300 Broadway, 7th Floor
Denver, CO 80203
Telephone: (720) 508-6000
Email: Conor.May@coag.gov
Attorney for Plaintiff State of Colorado

/s/ Victoria Maria Orton Field

Victoria Maria Orton Field (admitted *pro hac vice*)
Assistant Attorney General
Office of the Attorney General of
Connecticut
165 Capitol Avenue
Hartford, CT 06106
Telephone: 860-808-5030
Email: victoria.field@ct.gov
Attorney for Plaintiff State of Connecticut

/s/ Elizabeth G. Arthur

Elizabeth G. Arthur (admitted *pro hac vice*)
Senior Assistant Attorney General
Office of the Attorney General for the
District of Columbia
400 6th Street NW, 10th Floor
Washington, DC 20001
Email: Elizabeth.arthur@dc.gov
Attorney for Plaintiff District of Columbia

/s/ Lizabeth A. Brady

Lizabeth A. Brady
Director, Antitrust Division
Florida Office of the Attorney General
PL-01 The Capitol
Tallahassee, FL 32399-1050
Telephone: 850-414-3300
Email: Liz.Brady@myfloridalegal.com
Attorney for Plaintiff State of Florida

/s/ Richard S. Schultz

Richard S. Schultz (admitted *pro hac vice*)
Assistant Attorney General
Office of the Illinois Attorney General
Antitrust Bureau
115 S. LaSalle Street, Floor 23
Chicago, Illinois 60603
Telephone: (872) 272-0996
Email: Richard.Schultz@ilag.gov
Attorney for Plaintiff State of Illinois

/s/ Jesse Moore

Jesse Moore (admitted *pro hac vice*)
Deputy Attorney General
Office of the Indiana Attorney General
302 W. Washington St., Fifth Floor
Indianapolis, IN 46204
Telephone: 317-232-4956
Email: Jesse.Moore@atg.in.gov
Attorney for Plaintiff State of Indiana

/s/ Noah Goerlitz

Noah Goerlitz (admitted *pro hac vice*)
Assistant Attorney General
Office of the Iowa Attorney General
1305 E. Walnut St.
Des Moines, IA 50319
Telephone: (515) 281-5164
Email: noah.goerlitz@ag.iowa.gov
Attorney for Plaintiff State of Iowa

/s/ Christopher Teters

Christopher Teters (admitted *pro hac vice*)
Assistant Attorney General
Public Protection Division
Office of Kansas Attorney General
120 S.W. 10th Avenue, 2nd Floor
Topeka, KS 66612-1597
Telephone: (785) 296-3751
Email: chris.teters@ag.ks.gov
Attorney for Plaintiff State of Kansas

/s/ Mario Guadamud

Mario Guadamud (admitted *pro hac vice*)
Louisiana Office of Attorney General
1885 North Third Street
Baton Rouge, LA 70802
Telephone: (225) 326-6400
Fax: (225) 326-6498
Email: GuadamudM@ag.louisiana.gov
Attorney for Plaintiff State of Louisiana

/s/ Schonette J. Walker

Schonette J. Walker (admitted *pro hac vice*)
Assistant Attorney General
Chief, Antitrust Division
200 St. Paul Place, 19th floor
Baltimore, Maryland 21202
Telephone: (410) 576-6470
Email: swalker@oag.state.md.us
Attorney for Plaintiff State of Maryland

/s/ Katherine W. Krems

Katherine W. Krems (admitted *pro hac vice*)
Assistant Attorney General, Antitrust
Division
Office of the Massachusetts Attorney
General
One Ashburton Place, 18th Floor
Boston, MA 02108
Telephone: (617) 963-2189
Email: Katherine.Krems@mass.gov
*Attorney for Plaintiff Commonwealth of
Massachusetts*

/s/ LeAnn D. Scott

LeAnn D. Scott (admitted *pro hac vice*)
Assistant Attorney General
Corporate Oversight Division
Michigan Department of Attorney General
P.O. Box 30736
Lansing, MI 48909
Telephone: (517) 335-7632
Email: ScottL21@michigan.gov
Attorney for Plaintiff State of Michigan

/s/ Zach Biesanz

Zach Biesanz
Senior Enforcement Counsel
Antitrust Division
Office of the Minnesota Attorney General
445 Minnesota Street, Suite 600
Saint Paul, MN 55101
Telephone: (651) 757-1257
Email: zach.biesanz@ag.state.mn.us
Attorney for Plaintiff State of Minnesota

/s/ Lee Morris

Lee Morris (admitted pro hac vice)
Special Assistant Attorney General
Mississippi Office of Attorney General
Post Office Box 220
Jackson, Mississippi 39205
Telephone: (601) 359-9011
Email: Lee.Morris@ago.ms.gov
Attorney for Plaintiff State of Mississippi

/s/ Justin C. McCully

Justin C. McCully (admitted pro hac vice)
Assistant Attorney General
Consumer Protection Bureau
Office of the Nebraska Attorney General
2115 State Capitol
Lincoln, NE 68509
Telephone: (402) 471-9305
Email: justin.mccully@nebraska.gov
Attorney for Plaintiff State of Nebraska

/s/ Lucas J. Tucker

Lucas J. Tucker (admitted pro hac vice)
Senior Deputy Attorney General
Office of the Nevada Attorney General
Bureau of Consumer Protection
100 N. Carson St.
Carson City, NV 89701
Email: ltucker@ag.nv.gov
Attorney for Plaintiff State of Nevada

/s/ Zachary Frish

Zachary A. Frish (admitted pro hac vice)
Assistant Attorney General
Consumer Protection & Antitrust Bureau
New Hampshire Attorney General's Office
Department of Justice
1 Granite Place South
Concord, NH 03301
Telephone: (603) 271-2150
Email: zachary.a.frish@doj.nh.gov
Attorney for Plaintiff State of New Hampshire

/s/ Andrew F. Esoldi

Andrew F. Esoldi
Deputy Attorney General
Division of Law
Antitrust Litigation and Competition
Enforcement
124 Halsey Street, 5th Floor
Newark, NJ 07101
Telephone: (609) 696-5465
Email: Andrew.Esoldi@law.njoag.gov
Attorney for Plaintiff State of New Jersey

/s/ Jonathan Hatch

Jonathan Hatch
Assistant Attorney General
New York State Office of the Attorney
General
28 Liberty Street
New York, NY 10005
Telephone: (212) 416-8598
Email: jonathan.hatch@ag.ny.gov
Attorney for Plaintiff State of New York

/s/ Evan Crocker

Evan Crocker (pro hac vice pending)
Assistant Attorney General, Division
Director
Consumer Affairs Division
New Mexico Department of Justice
201 3rd St NW, Suite 300
Albuquerque, NM 87102
Telephone: (505) 494-8973
Email: ecrocker@nmdoj.gov
Attorney for Plaintiff State of New Mexico

/s/ Francisco Benzoni

Francisco Benzoni (admitted *pro hac vice*)
Special Deputy Attorney General
Brian Rabinovitz (admitted *pro hac vice*)
Special Deputy Attorney General
North Carolina Department of Justice
Post Office Box 629
Raleigh, North Carolina 27602
Telephone: (919) 716-6000
Facsimile: (919) 716-6050
Email: fbenzoni@ncdoj.gov
Email: brabinovitz@ncdoj.gov
Attorneys for Plaintiff State of North Carolina

/s/ Sarah Mader

Sarah Mader (admitted *pro hac vice*)
Assistant Attorney General
Antitrust Section
Office of the Ohio Attorney General
30 E. Broad St., 26th Floor
Columbus, OH 43215
Telephone: (614) 466-4328
Email: Sarah.Mader@OhioAGO.gov
Attorney for Plaintiff State of Ohio

/s/ Cameron R. Capps

Cameron R. Capps (admitted *pro hac vice*)
Deputy Attorney General
Consumer Protection
Office of the Oklahoma Attorney General
313 N.E. 21st Street
Oklahoma City, Oklahoma 73105
Telephone: (405) 522-0858
Fax: (405) 522-0085
Email: Cameron.Capps@oag.ok.gov
Attorney for Plaintiff State of Oklahoma

/s/ Gina Ko

Gina Ko (admitted *pro hac vice*)
Assistant Attorney General
Antitrust, False Claims, and Privacy
Section
Oregon Department of Justice
100 SW Market St.,
Portland, Oregon 97201
Telephone: (971) 673-1880
Fax: (503) 378-5017
Email: Gina.Ko@doj.oregon.gov
Attorney for Plaintiff State of Oregon

/s/ Joseph S. Betsko

Joseph S. Betsko (admitted *pro hac vice*)
Assistant Chief Deputy Attorney General
Antitrust Section
Pennsylvania Office of Attorney General
Strawberry Square, 14th Floor
Harrisburg, PA 17120
Telephone: (717) 787-4530
Email: jbetsko@attorneygeneral.gov
Attorney for Plaintiff Commonwealth of Pennsylvania

/s/ Paul T.J. Meosky

Paul T.J. Meosky (admitted *pro hac vice*)
Special Assistant Attorney General
150 South Main Street
Providence, RI 02903
Telephone: (401) 274-4400, ext. 2064
Fax: (401) 222-2995
Email: pmeosky@riag.ri.gov
Attorney for Plaintiff State of Rhode Island

/s/ Jared Q. Libet

Jared Q. Libet (admitted *pro hac vice*)
Assistant Deputy Attorney General
Office of the Attorney General of South
Carolina
P.O. Box 11549
Columbia, South Carolina 29211
Telephone: (803) 734-5251
Email: jlibet@scag.gov
*Attorney for Plaintiff State of South
Carolina*

/s/ Bret Leigh Nance

Bret Leigh Nance (admitted *pro hac vice*)
Assistant Attorney General
1302 E. Hwy 14, Suite 1
Pierre SD 57501-8501
Email: bretleigh.nance@state.sd.us
Telephone: (605) 773-3215
Bar # 5613
Attorney for Plaintiff State of South Dakota

/s/ Hamilton Millwee

Hamilton Millwee (admitted *pro hac vice*)
Assistant Attorney General
Office of the Attorney General and
Reporter
P.O. Box 20207
Nashville, TN 38202
Telephone: (615) 291-5922
Email: Hamilton.Millwee@ag.tn.gov
Attorney for Plaintiff State of Tennessee

/s/ Diamante Smith

Diamante Smith (admitted *pro hac vice*)
Assistant Attorney General, Antitrust
Division
Office of the Attorney General of Texas
P.O. Box 12548
Austin, TX 78711-2548
Telephone: (512) 936-1162
Attorney for Plaintiff State of Texas

/s/ Marie W.L. Martin

Marie W.L. Martin (admitted *pro hac vice*)
Deputy Division Director,
Antitrust & Data Privacy Division
Utah Office of Attorney General
160 East 300 South, 5th Floor
P.O. Box 140830
Salt Lake City, UT 84114-0830
Telephone: 801-366-0375
Email: mwmartin@agutah.gov
Attorney for Plaintiff State of Utah

/s/ Sarah L. J. Aceves

Sarah L. J. Aceves (admitted *pro hac vice*)
Assistant Attorney General
Consumer Protection and Antitrust Unit
Vermont Attorney General's Office
109 State Street
Montpelier, VT 05609
Telephone: (802) 828-3170
Email: sarah.aceves@vermont.gov
Attorney for Plaintiff State of Vermont

/s/ David C. Smith

David C. Smith (admitted *pro hac vice*)
Assistant Attorney General
Office of the Attorney General of Virginia
202 North 9th Street
Richmond, Virginia 23219
Telephone: (804) 692-0588
Facsimile: (804) 786-0122
Email: dsmith@oag.state.va.us
*Attorney for Plaintiff Commonwealth of
Virginia*

/s/ Ashley A. Locke

Ashley A. Locke (admitted *pro hac vice*)
Assistant Attorney General
Antitrust Division
Washington Office of the Attorney General
800 Fifth Avenue, Suite 2000
Seattle, WA 98104-3188
Telephone: (206) 389-2420
Email: Ashley.Locke@atg.wa.gov
Attorney for Plaintiff State of Washington

/s/ Douglas L. Davis

Douglas L. Davis (admitted *pro hac vice*)
Senior Assistant Attorney General
Consumer Protection and Antitrust Section
West Virginia Office of Attorney General
P.O. Box 1789
Charleston, WV 25326
Telephone: (304) 558-8986
Fax: (304) 558-0184
Email: douglas.l.davis@wvago.gov
Attorney for Plaintiff State of West Virginia

/s/ Caitlin M. Madden

Caitlin M. Madden (admitted *pro hac vice*)
Assistant Attorney General
Wisconsin Department of Justice
Post Office Box 7857
Madison, WI 53707-7857
Telephone: (608) 267-1311
Email: caitlin.madden@wisdoj.gov
Attorney for Plaintiff State of Wisconsin

/s/ William T. Young

William T. Young
Assistant Attorney General
Wyoming Attorney General's Office
109 State Capitol
Cheyenne, WY 82002
Telephone: (307) 777-7847
Email: william.young@wyo.gov
Attorney for the Plaintiff State of Wyoming