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HCC Decision 893/2025 – Commitment Decision of the Hellenic Competition Commission regarding a retailer’s price-protection clause potentially leading to resale price maintenance

Case overview

On 4 November 2025, the Hellenic Competition Commission (‘HCC’) adopted a commitment decision concerning a price-protection clause included by a prominent retail chain, PUBLIC RETAIL S.A. (‘Public Retail’), in its standard supplier contracts.

The investigation covered three product market categories:

- the import/manufacturing, wholesale and retail of school bags, kids’ lunch bags and pencil cases,
- children’s toys (excluding those linked to computers), and
- the import, wholesale and retail of large household electrical appliances.

The price-protection clause

The clause stipulated that Public Retail would be financially compensated—through credit notes or discounts—by its suppliers if Public Retail reduced its retail prices in response to lower prices offered by competing retailers for the same supplier’s products.

Key factual findings:

- The clause applied to products purchased within a 90-day window.
- It appeared in Public Retail’s contracts between 2017 and 2024, as well as in some 2025 agreements.
- At the time of Public Retail’s binding commitment proposal, the clause was included in contracts with 44 suppliers.
- No evidence indicated that the clause had ever been enforced in practice.

HCC's preliminary legal assessment

According to the HCC's preliminary assessment, the clause—although atypical compared to classic RPM—could still distort competition through the incentives it created, namely:

1. Pressure on suppliers' pricing

- Suppliers could be disincentivised from lowering wholesale prices to Public Retail's competitors, as any such action could trigger retroactive compensation to Public Retail.
- This risk would be amplified where Public Retail is an important customer, thus potentially restricting suppliers' pricing freedom

2. Risk of upward price alignment

By shifting the financial burden of competitive retail price decreases to suppliers, the clause could:

- deter suppliers from granting competitive terms to alternative retailers,
- artificially align retail prices upwards across the market, and
- suppress intra-brand competition at the retail level.

The HCC emphasised that the mere inclusion of such a price protection clause does not in itself constitute proof of an unlawful *stricto sensu* resale price maintenance ('RPM') arrangement. Moreover, the HCC found that the clause had never been enforced in practice. It is also worth noting that there is limited EU case law and decisional practice directly addressing this type of retailer-initiated price protection. However, depending on market conditions and frequency of application, such clauses fall within the scope of Article 1 of Law 3959/2011 ('Greek Competition Act') and Article 101 TFEU, as they exert "pressure" on suppliers that may induce them to engage in prohibited vertical agreements amounting to RPM.

Atypical retailer-initiated vertical restraint

Typically, RPM concerns arise where suppliers impose resale-price obligations. Retailer-initiated RPM is rarer, usually linked to buyer power and active involvement in monitoring compliance.

In the present case, the HCC found that Public Retail initiated the agreement containing the contested price protection clause, as it formed part of its standard contract template offered to suppliers. Despite its modest market share in the relevant markets (5-10%), Public Retail is a leading retailer in Greece and Cyprus, strengthening its bargaining position.

Under these circumstances, the clause created a distorted allocation of incentives: Public Retail would benefit

from retroactive reimbursements (protecting its margin), while suppliers would bear the financial burden. According to the HCC (and consistent with the European Commission's Vertical Guidelines), such buyer-driven incentives can help establish or maintain an anti-competitive equilibrium.

Public Retail's commitments

Without admitting any infringement, Public Retail proposed the following commitments to address the HCC's concerns:

- Removal of the price-protection clause from all supplier contracts from 2025 onwards.
- Amendments to existing annual agreements by September 2025. If amendments could not be finalised by then, Public Retail would send suppliers a written statement retroactively waving the application of the price-protection clause.
- Submission to the HCC within 30 days of the decision of:
 - the updated template contract,
 - all newly signed contracts without the clause, and
 - the waiver letters (where applicable).

The HCC considered these commitments adequate and proportionate, particularly because the clause had not been applied and Public Retail agreed to remove it across its entire supplier base and across all relevant markets. Accordingly, the HCC adopted a commitment decision under Article 25C of Law 3959/2011, without establishing an infringement and without imposing a fine.

Cooperation within the ECN

During the investigation, the HCC issued RFIs to other National Competition Authorities through the European Competition Network ('ECN'). In response, the German Authority noted that similar practices can be anti-competitive under certain circumstances, referring to cases of its own, particularly in the retail food sector, such as B-10-40-14 HARIBO and B-10-20-15 ABInBev.

Conclusion

The case concerned a novel type of retailer-initiated price-protection mechanism with no direct EU precedent,

capable—under certain market conditions—of functioning as a form of indirect RPM.

The decision forms part of a broader recent pattern in which the HCC also scrutinises retailer conduct in vertical agreements, especially where retailers hold significant bargaining power or actively participate in anti-competitive practices (e.g. in HCC [Decision 834/2023](#), where both supplier and distributor were fined for facilitating an online MAP policy).

The HCC's press release (in ENG) is available [here](#) and the full decision (in GR) can be accessed [here](#).