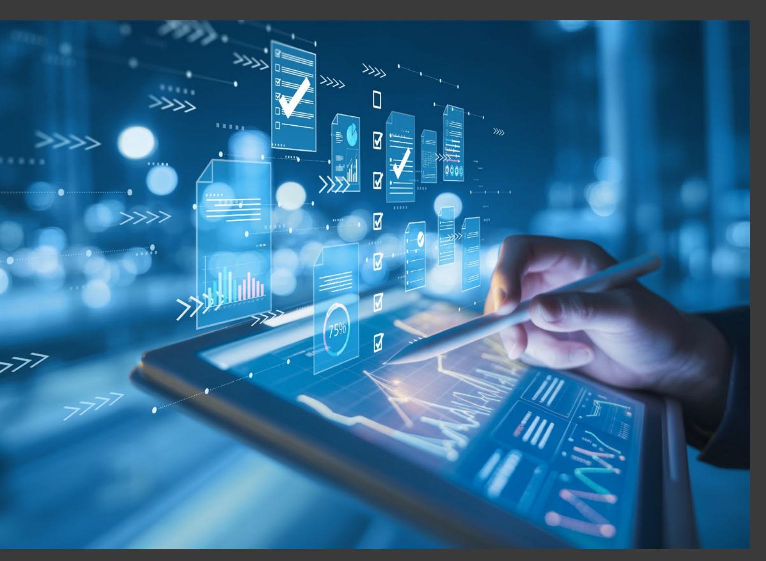
Digital Markets Bulletin

June 2026

CGM Advogados highlights the main regulatory, legislative and competition developments regarding digital platforms in Brazil

The Firm is closely monitoring legislative discussions and updates, Supreme Court rulings, and CADE investigations involving major digital players

São Paulo, June 2026



The regulatory debate on digital platforms in Brazil has gained new momentum in recent months, with simultaneous developments on competition, legislative, and institutional fronts. Since the previous edition of this Bulletin, there has been concrete progress in the design of economic regulation for major platforms, in the liability regime applicable to providers for third-party content, in the protection of children and adolescents in the digital environment, in the establishment of guidelines for the protection of women on the internet, and in the legislative process concerning the legal framework for artificial intelligence. In particular, there have been relevant developments arising from the ruling of the Brazilian Supreme Court ("**STF**") on the Brazilian Civil Rights Framework for the Internet (Marco Civil da Internet), especially the publication of Decree No. 12,975/2026. In parallel, the Administrative Council for Economic Defense ("**CADE**") continues to deepen its work on digital ecosystems, particularly in cases involving Apple and the control of access to strategic digital markets. Preventive measures and daily fines were also imposed by CADE in the Meta/WhatsApp case, involving access by AI providers to dominant messaging platforms, as well as rulings on the use of journalistic content by search engines using generative AI and investigations in delivery markets.

1 | Regulation of digital platforms: bill already submitted to the National Congress

Since the bill was submitted to the House of Representatives on September 17, 2025, Bill of Law No. 4,675/2025 ("**Bill No. 4,675/2025**") – which aims to introduce pro-competitive instruments targeting platforms considered "systemically relevant" – has advanced at a fast pace.

In February 2026, a **request for urgent consideration** was filed for a vote by the Plenary of the House of Representatives, signaling the political priority assigned to the matter.

On May 13, 2026, the Federal Government defended, at a public hearing before the House of Representatives, a "surgical" approach to platform regulation, emphasizing **the insufficiency of *ex post enforcement* to timely address distortions typical of digital markets** – especially those arising from network effects, control over data, and ecosystem power. The bill awaits a vote by the competent committees of the House of Representatives.

In addition, the matter also advanced in Congress through another route. Also on May 13, 2026, a **substitute bill to Bill No. 2.768/2022** was approved by the rapporteur in the House of Representatives, which addresses the economic regulation of digital platforms in Brazil, with a proposal that:

- **Directs complaints to CADE (and not to Anatel, as provided in the original proposal)**, centralizing competition oversight of digital platforms within the antitrust authority;
- **Provides a specific administrative procedure within CADE** to investigate potentially anticompetitive practices in digital markets;
- **Establishes an accelerated procedure**, with a maximum term of **245 days** to conclude the administrative proceeding after a complaint is filed by business users or other digital platforms; and
- **Allows the execution of a Cease-and-Desist Agreement** before more severe measures are adopted.

1 Among the main points of the proposal, the following stand out: (i) designation of systemically important platforms by CADE, based on qualitative and quantitative criteria- as detailed in the previous edition of this bulletin—related to network effects, vertical integration, access to relevant data, and strategic relevance in the digital ecosystem; (ii) the possibility of imposing specific obligations on designated platforms, with a focus on preventing abuse of economic power, increasing market contestability, and reducing barriers to entry; and (iii) strengthening CADE's institutional role in advancing this agenda, with plans to create a Superintendence of Digital Markets, equipped with a specialized structure to conduct investigations and impose ex ante obligations in digital markets.

2 | Digital ECA: Regulatory Decree and ANPD agenda advance the implementation of the new legislation

The implementation of the Digital Child and Adolescent Statute (Law No. 15,211/2025) ("**Digital ECA**"), addressed in the previous edition of this Bulletin, advanced with the publication of Decree No. 12,880/2026 ("**Decree**"), which regulates central provisions of the Digital ECA and establishes parameters for its application in the digital environment. The Decree systematizes and operationalizes the obligations set forth in the Digital ECA, with emphasis on **(i)** the establishment of the National Policy for the Promotion and Protection of the Rights of Children and Adolescents in the Digital Environment, and **(ii)** the definition of technical and organizational parameters for the activities of providers of information-technology products and services directed to children and adolescents or likely to be accessed by this audience.

In this context, the Decree regulates obligations ranging from the design of products and services to access controls for content, requiring the adoption of measures proportionate to the nature and risk of the products and services, including, among others:

- **reliable age verification mechanisms**;
- **safety-by-default and safety-by-design requirements** applicable to the provision of content, products, and services to children and adolescents;
- **parental supervision mechanisms**;
- **specific duties applicable to the use of generative artificial intelligence systems or similar interfaces directed to, or accessible by, children and adolescents** – such as **(i)** transparency regarding the synthetic and automated nature of interactions with this audience, **(ii)** prevention of behavioral manipulation, **(iii)** assessment of algorithmic risks to the safety and health of children and adolescents, and **(iv)** implementation of safeguards for physical, mental and psychosocial development;
- **obligations related to the design of digital services, focused on preventing excessive, problematic, or compulsive use and prohibiting manipulative, misleading, or coercive practices**, such as **(i)** obstructing user

task flows, making it difficult to interrupt use, cancel services or modify preferences; **(ii)** exploiting cognitive and age-related vulnerabilities through emotional pressure, manufactured urgency, biased choices, emotional inferences or age-inappropriate stimuli to induce decisions contrary to the best interests of the child or adolescent; and **(iii)** impairing the exercise of rights by making it difficult to access privacy controls, parental supervision, consent or withdrawal of permissions; and

- **rules on advertising directed to children and adolescents in the digital environment**, including specific prohibitions and parameters for advertising activities.

2.1. Access to content: classification and conditions for availability

The Decree details the content classification regime applicable to providers of information-technology products and services, distinguishing between:

- **Improper or inadequate content, product or service** – that is, content, products or services that may pose risks to the privacy, safety, psychosocial development, mental and physical health, and well-being of children and adolescents (as defined in Article 2, I of the Decree) – the availability of which is permitted subject to compliance with the age-rating policy, the adoption of safety-by-default measures from the design stage, and the provision of parental supervision mechanisms; and
- **Content, product or service prohibited for children and adolescents** – that is, content, products or services whose access, availability, acquisition or consumption is expressly prohibited by law (as defined in Article 2, II of the Decree), subject to effective access restrictions through age verification and controls capable of preventing access, use or consumption.

The Decree also sets out, in detail, the categories of content, products or services prohibited for children and adolescents – such as weapons, alcoholic beverages, gambling and betting, among others – as well as parameters for the implementation of corresponding technical and organizational measures.

2.2. Institutional structure and the role of the ANPD

The Decree also introduces institutional measures aimed at implementing the Digital ECA, including:

- the creation of the National Notification Screening Center, a structure within the Federal Police intended for the centralized receipt, processing, and

screening of notifications of content with indications of unlawful conduct involving children and adolescents;

- within the scope of the obligations imposed on providers of information-technology products or services: **(i)** the duty to remove – immediately and regardless of a court order – content with indications of violations of the rights of children and adolescents, when triggered by the victim or their legal representatives, the Public Prosecutor's Office, police authorities or defense entities authorized by the ANPD; **(ii)** the provision of accessible, free and effective mechanisms for users to notify the existence of such content; and **(iii)** automated reporting of such notifications to the National Notification Screening Center referred to above; and

- the reinforcement of the ANPD's powers to regulate, supervise and oversee compliance with the Digital ECA.

2.3. ANPD: Call for Contributions – Guide on "Providers of IT products or services"

From April 30 to June 15, 2026, the ANPD held a call for contributions for the preparation of the Guide on "Providers of information-technology products or services: scope and general obligations under the Digital ECA", focusing on **(i)** defining the scope of application of the law, **(ii)** clarifying key concepts – such as "provider of an information-technology product or service directed to, or likely to be accessed by, children and adolescents" – and **(iii)** defining parameters applicable to duties of prevention, protection, safety, and information[2]. Through contributions from private-sector stakeholders, experts, and members of civil society, the Guide aims to provide greater predictability and legal certainty in the application of the Digital ECA by unpacking the concepts set forth in the law and its regulatory decree and assisting regulated agents in its implementation. 75 responses were submitted to the call for contributions, which will be analyzed by the authority and considered in the adoption of the final version of the Guide.

2 Available in ANPD abre Tomada de Subsídios sobre o Guia Orientativo "Fornecedores de Produtos ou Serviços de Tecnologia da Informação", no âmbito do ECA Digital

2.4. ANPD: Call for Contributions – Guide on "Age-Assurance Mechanisms

In May 2026, the ANPD opened a new call for contributions to prepare the Guide on "Age-Assurance Mechanisms", with submissions available from May 22 to July 9, 2026, through the *Brasil Participativo* platform[3].

The initiative seeks to update the preliminary guidance published by the ANPD in March 2026 and to deepen the parameters applicable to the adoption of reliable age-assurance mechanisms by providers of information-technology products or services directed to children and adolescents, or likely to be accessed by this audience[4].

Among the topics addressed in the draft Guide, the following stand out:

- **key concepts** for the application of age-assurance mechanisms;
- **allocation of responsibilities** among the agents that make up the digital chain;
- **requirements for the adoption of technical solutions**, such as facial estimation and document verification; and
- **parameters for implementing mechanisms proportionate** to the risk associated with the product or service.

The opening of the call for contributions reinforces the centrality of age assurance in the implementation of the Digital ECA and signals the ANPD's intention to provide regulated agents with greater predictability about the technical solutions that may be adopted.

2.5. Technical Note No. 2/2026: technologies, ANPD powers, and implementation schedule

Also in May 2026, the ANPD published Technical Note No. 2/2026/COPR/CGPAR/SRE/ANPD, prepared in response to a request for information submitted by the House of Representatives regarding the Decree and the implementation of the Digital ECA[5].

3 Available in ANPD abre Tomada de Subsídios sobre o Guia Orientativo "Mecanismos de Aferição de Idade"
4 Available in: Eca Digital
5 Available in: SEI/ANPD - 0275330 - Nota Técnica

In the document, the ANPD clarifies certain relevant points regarding its regulatory activity and the next steps for implementing the new legislation with respect to age assurance, including:

- **Technological neutrality**: the ANPD states that the Digital ECA and the Decree do not endorse specific technologies as mandatory or appropriate for age-assurance purposes. Solutions must be proportionate to the risk of the service and observe requirements such as accuracy, robustness, and reliability.

- **ANPD regulatory authority**: the document reinforces that the ANPD will be responsible for issuing recommendations and practical guidance for compliance with the obligations set forth in the Digital ECA, regulating technical age-assurance solutions and establishing minimum requirements for the transparency, security, and interoperability of such mechanisms.

- **Phased schedule**: the implementation of age-assurance solutions was structured in three phases, as defined by Decision Order CD/ANPD No. 35/2026:

    i. **First Phase:** begun in March 2026, involving the publication of preliminary guidance and the start of monitoring focused on app stores and operating systems.

    ii. **Second Phase:** expected to begin in August 2026, covering the publication of definitive guidance and regulatory parameters and the update of the Regulations on Inspection and Application of Administrative Sanctions.

    iii. **Third Phase:** beginning in January 2027, marking the start of enforcement actions.

- **Adaptation period**: regulated agents will have a formal adaptation period between August and November 2026 to align their technologies with the definitive guidance to be published in the second phase.

- **Administrative sanctions**: the ANPD clarifies that the regulations applicable to supervisory proceedings and to the dosimetry and application of sanctions are under review to adapt them to the Digital ECA, with completion expected as of November 2026. Until this process is finalized, there is no indication that administrative sanctions will be applied based on the Digital ECA, notwithstanding the fact that the ANPD has already initiated monitoring activities and required compliance efforts in relation to the new legal framework.

The advancement of the ANPD's regulatory agenda indicates that the Digital ECA is already having practical effects on the market. The discussion, therefore, now involves concrete decisions on the structuring of digital products and services, risk assessments, and the definition of appropriate measures for the protection of children and adolescents in the online environment.

Companies potentially subject to the Digital ECA should closely monitor developments in this matter. The current phase represents an opportunity to conduct diagnostics, review internal practices, and begin adaptation measures before enforcement actions by the ANPD are initiated, noting that the new rules are already in force and may be applied by courts and other competent bodies.

3 | Partial Unconstitutionality of Article 19 of the Brazilian Civil Rights Framework for the Internet and Liability of Internet Application Providers

In our last Bulletin, we highlighted that, by majority vote, the STF altered the interpretation of Article 19 of the Brazilian Civil Rights Framework for the Internet (Law No. 12,965/2014), ruling it partially unconstitutional.

Subsequently, the full judgment was published, in line with the general repercussion mechanism (*tese de repercussão geral*) on the matter already established by the STF, consolidating the parameters applicable to platform liability. Nine motions for clarification were filed against the judgment and were decided in early June. In ruling on those motions, the STF made refinements to the general repercussion mechanism previously disclosed, established the final and unappealable decision, and set a 60-day deadline, counted from the publication of the minutes of the judgment of the motions for clarification, for implementation by the platforms of the measures determined in the decision.

Among the refinements made by the Court, the following stand out: **(i)** the provision **for joint and several liability** for damages arising from third-party generated content in cases of crimes, unlawful acts or the use of accounts reported as inauthentic, without prejudice to the duty to remove the content, except where there is reasonable doubt as to its unlawfulness; **(ii)** the inclusion of **civil torts against honor** within the scope of Article 19; **(iii)** the adoption of a

relative presumption of fault of the provider (replacing the previous reference to a presumption of liability) in cases of unlawful content distributed through **advertisements, paid boosting, or mechanisms for the inorganic dissemination of unlawful content**; and **(iv)** the possibility for the application provider or the person responsible for publishing the content to seek **provisional relief** with the purpose of **preventing its removal**.

According to the STF, the decision produces prospective (ex nunc) effects as of the date of publication of the minutes of the judgment (on August 5, 2025), with the exception of ongoing or continuous acts, which were not covered by the modulation.

In addition, the STF maintained the plea to the legislator in the general repercussion mechanism, highlighting the possibility that the Executive Branch may regulate the matter, particularly regarding the functions of regulation, oversight, and investigation of the obligations imposed on internet application providers. This adjustment appears to address the Executive Branch's action, in view of the Legislative Branch's omission in response to that plea, in publishing Decree No. 12,975/2026 on May 21, 2026, the details of which are presented below.

3.1. Decree No. 12,975/2026

Decree No. 12,975/2026 aims to address and operationalize the effects of the recent STF decision by establishing more detailed rules on duties and the liability regime applicable to internet application providers in Brazil, and enters into force 60 days after its publication.

In general terms, the Decree introduces a new specific chapter into Decree No. 8,771/2016, which regulates the Brazilian Civil Rights Framework for the Internet, concerning the liability of internet application providers. Among the main provisions, the following stand out:

- **Access logs (IP and logical port)**: the obligation to retain connection logs now includes, where necessary, the source logical port, in order to allow unequivocal identification of the originating terminal or the next network link, as an autonomous obligation of each provider. Disclosure of this information remains subject to confidentiality rules and the need for a court order;
- **Registered office and legal representative in Brazil**: application providers must establish and maintain a registered office and a legal representative in Brazil, with powers to act before administrative and judicial authorities, provide

information on operations (including content moderation, complaint handling, transparency reports, risk management, user profiling, advertising, and boosting), comply with court orders and respond to sanctions and financial obligations;

- **Permanent notice channel and procedural safeguards**: providers must make available a permanent, accessible, and specific channel for receiving notifications concerning unlawful or criminal content, subject to minimum requirements. After receiving a notification, the provider must acknowledge receipt, decide whether to maintain or remove the content and inform the grounds for the decision, as well as the means of challenge. Measures must also be adopted to prevent abusive use of these mechanisms;

- **Duty of care – serious crimes and systemic failure**: providers that intermediate third-party content may be held liable in cases of systemic failure to immediately make unavailable content involving an exhaustive list of serious crimes (including, among others, terrorism, inducement to self-harm, hate speech or discrimination, gender-based violence, offenses against vulnerable persons, human trafficking, and anti-democratic crimes). The Decree clarifies that isolated occurrences do not, by themselves, characterize systemic failure;

- **General rule on removal of criminal content**: without prejudice to the foregoing, providers must make unavailable, in response to the notifications mentioned above, content that constitutes a crime, except in cases of crimes against honor, which remain subject to the requirement of a court order;

- **Duty to report to authorities**: when identifying criminal content, the provider must forward to the competent public authorities the elements necessary to identify authorship and materiality, subject to rules to be further detailed by the Ministry of Justice and Public Security;

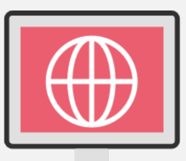
- **Paid advertising, boosting, and artificial networks**: providers that offer advertising or boosting services must adopt measures to prevent the placement of unlawful content. The Decree establishes a presumption of provider liability when unlawful content is distributed through these mechanisms or through artificial networks, unless diligent action and removal within a reasonable period are demonstrated. The retention of information on ads and advertisers for one year is also required;

- **Misleading, abusive or fraudulent advertising**: providers must remove content of this nature upon notification by consumer protection authorities or, in certain cases, by the Federal Attorney General's Office;

- **Exclusions and differentiated criteria**: certain categories of services (such as email, instant messaging protected by communications confidentiality, and videoconferencing in restricted groups) are not subject to all notification obligations. Differentiated compliance criteria may also be defined according to economic size, degree of interference in the circulation of content, state of the art, and risk profile; and

- **Role of the National Data Protection Agency ("ANPD")**: the ANPD will have a role in the regulation, oversight, and enforcement regarding users' rights and providers' duties under the Decree, in coordination with the Brazilian Civil Rights Framework for the Internet, the LGPD, and sectoral rules**.**

The issuance of Decree No. 12,975/2026 by the Executive Branch, however, is not free from controversy. The inclusion of new obligations by means of a decree raises questions about the constitutionality of such provisions. In addition, there is already a parliamentary movement seeking to suspend the effects of the Decree and preserve the competence of the National Congress to legislate on internet regulation (for example, through Legislative Decree Bill No. 470/2026). Institutional and legal developments should be closely monitored. Until then, the deadline for its entry into force remains in effect.



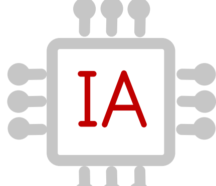
4 | Protection of Women on the Internet

Also published on May 21, 2026, Decree No. 12,976/2026 establishes specific guidelines for the protection of women in the digital environment and for combating gender-based violence online, creating a structured regime based on principles such as a victim-centered approach, non-revictimization, personal data protection, and recognition of intersectional discrimination. From a regulatory perspective, it provides, among other measures:

- reinforcement of the **duty of care and potential liability** in cases of systemic failure to prevent or remove content involving violence against women;

- specific **notification and removal** rules, with defined deadlines (including removal within two hours for certain non-consensual private content);
- the obligation to **adopt proactive measures** to reduce the reach of coordinated attacks or harassment campaigns, even without prior notification;
- implementation of **dedicated reporting channels**, integrated with public support resources; and
- **safeguards** related to the generation or manipulation of private content by means of artificial intelligence.

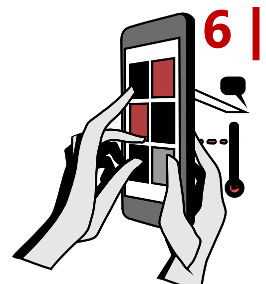
The Decree, which also enters into force 60 days after its publication, further addresses traceability and cooperation with public authorities, including the preservation and sharing of information, and reinforces ANPD's role in supervising compliance with these obligations, complementing the content governance and liability framework in the digital environment.



5 | Artificial Intelligence: bill remains under review by the House of Representatives

As mentioned in our latest Bulletins, Bill of Law No. 2,338/2023, introduced by the Federal Senate, establishes the legal framework for the development and ethical use of artificial intelligence in Brazil. The proposal remains under review by a Special Committee in the House of Representatives and has as its central axis the protection of fundamental rights, the promotion of innovation, and the mitigation of risks associated with AI. In recent months, several other bills of law addressing the same subject have been attached to the main Bill. With the advancement of parallel regulations, especially those focused on the regulation of digital platforms and the protection of children and adolescents in the digital environment, and in light of broader debates on AI, the pace of Bill of Law No. 2,338/2023 has somewhat slowed. However, in a recent statement, the President of the House of Representatives mentioned that he would like the Bill to be voted on by the Plenary by the end of June 2026.

To understand the main points of the Bill, please refer to the latest editions of our Bulletin.



6 | CADE intensifies its work on big techs and advances the institutionalization of antitrust policy for digital platforms

In the area of antitrust, CADE continues to deepen its work in digital markets, with special attention on cases involving access control, marketplace governance, and restrictions on mobile operating systems.

6.1. Apple: developments in the iOS case and new complaint filed in 2026

As reported in the last Bulletin, on June 30, 2024, CADE's General Superintendence ("**GS**") recommended that the company be condemned for anticompetitive practices in the iOS ecosystem, related to app distribution and the mandatory use of the company's payment system.

Subsequently, on December 23, 2025, CADE executed a cease-and-desist agreement with Apple as part of this investigation. The agreement provides, among other points:

- the possibility for developers to **promote external offers**;
- **flexibility regarding the exclusive use** of Apple's payment system
- **the opening of the ecosystem to new app stores**, subject to certain conditions; and
- a **significant fine** in case of noncompliance.

In addition, in May 2026, Rave Inc. – the company behind a watchparty app that allows users to watch films and series in sync – filed a complaint with CADE requesting a preventive measure against Apple, alleging that the removal of its app from the App Store was anticompetitive. The complaint states that the app competed with the SharePlay feature and argues that the app's exclusion reflects a structural problem in Apple's control over the App Store. The case is expected to be analyzed by the GS, which will decide whether there are sufficient elements to open an investigation.

6.2. Meta/WhatsApp: CADE imposes preventive measure and daily fine for restrictions on AI providers

In October 2025, WhatsApp announced **new terms of use for its Business API** that could significantly restrict the activities of independent artificial intelligence providers on the platform – potentially favoring Meta's own AI service ("**Meta AI**"). In light of complaints received, the GS opened Administrative Inquiry No. 08700.012397/2025-63 on January 12, 2026, and imposed **a preventive measure ordering the suspension of the new terms**, based on the hypothesis of abuse of dominant position and **risk of market foreclosure to competing AI providers**.

On March 4, 2026, CADE's Tribunal, when reviewing the voluntary appeal filed by the Meta group companies (No. 08700.000534/2026-06), upheld the preventive measure, preserving the status quo and preventing the platform from imposing the new terms until a final decision is issued.

At the hearing held on April 23, 2026, the Tribunal examined an incidental issue of noncompliance (Proceeding No. 08700.002556/2026-01) and maintained the daily fine of BRL 250,000 imposed on the Meta group companies and WhatsApp due to insufficient compliance with the preventive measure. CADE understood that **maintaining additional charges on AI providers would be equivalent to preserving the exclusionary effects the measure sought to avoid**.

The developments in this case are especially relevant from a competition perspective, as they consolidate the understanding that messaging platforms with a dominant position may not, through contractual means, close access to independent AI developers, especially where there is a risk of preference in favor of their own service.

6.3. Google: CADE orders opening of administrative proceeding for use of journalistic content with generative AI

On April 23, 2026, CADE's Tribunal concluded the judgment of Administrative Inquiry No. 08700.003498/2019-03, which investigated Google's use of journalistic content in its search service. Unanimously, CADE's Tribunal ordered the case to be returned to the GS for the opening of an Administrative Proceeding.

The central trigger for deepening the investigation was the **incorporation of generative AI into the search engine: by summarizing information directly in search results ("AI Overviews"), Google would have begun to internalize**

value that had previously been passed on to the publisher ecosystem, reducing referral traffic to media outlets and impacting their economic sustainability. CADE framed the conduct as a possible exploitative abuse of dominant position, based on the hypothesis of appropriation of value without proportional compensation and on the "structural dependence" of media outlets on the search engine.

The case is relevant because it articulates, for the first time in Brazil, in a structured manner, a theory of competitive harm based on exploitative abuse in digital markets driven by generative AI.

6.4. Need for notification of transactions involving AI startups

At a hearing held on May 13, 2026, CADE's Tribunal analyzed a set of transactions in digital and artificial intelligence markets and reinforced that **arrangements involving technology, intangible assets, specialized teams, and competitive capabilities may require antitrust review even when they do not meet the statutory turnover thresholds**.

At that hearing, the Tribunal ruled on four Proceedings for Investigation of Concentration Acts ("**APACs**") involving acquisitions of AI startups. It also deliberated on the need for additional investigation in two other cases related to Google (involving the companies Windsurf and Hume AI) and removed the Amazon/Anthropic case from the agenda for further fact-finding in light of supervening "notorious facts":

- **NVIDIA/Run:ai** case: the Tribunal understood that the parties' turnover in Brazil was below the statutory thresholds and that **no relevant effects of the transaction on the Brazilian market were identified,** and therefore concluded that the proceeding should be closed. Even so, the judgment reaffirmed the possibility of exceptional application of Article 88, paragraph 7, of Law No. 12,529/2011 (the Competition Law) – which allows CADE to request the submission of concentration acts that do not fall within other provisions within one year from their consummation – in digital and AI markets, especially when innovative startups or strategic assets are at stake.
- **Google/Character.AI** case: CADE recognized that **agreements involving technology licensing, intellectual property, and coordinated hiring of specialized professionals may have competition relevance even without a formal equity acquisition**. In the specific case, however, the Tribunal

considered that it would not be appropriate to require subsequent notification, taking into account factors such as proportionality, the concrete usefulness of the measure, legal certainty, and the time elapsed since consummation, without this representing an abstract endorsement for similar future transactions.

- **Microsoft/Mistral AI** case: the rapporteur concluded that there was no acquisition of control of the startup by Microsoft and that, although horizontal or vertical relationships could exist, Microsoft's market share would be below 5%, **with no evidence of harm to the Brazilian Antitrust environment**. As a result, the APAC was closed.

- **Microsoft/Inflection AI** case: CADE understood that, in AI startups, the main assets may be precisely intellectual property and talent; therefore, the combination of **technology licensing and the hiring of almost the entire Inflection team by Microsoft would reproduce, in economic terms, the logic of a traditional concentration transaction**. Although the transaction did not meet the statutory turnover thresholds for automatic notification, the Tribunal ordered its notification to CADE precisely because, in digital markets, domestic turnover may not adequately reflect the transaction's competitive relevance.

- With respect to the **Amazon/Anthropic** case, which investigates Amazon's minority investment in Anthropic through two convertible notes, the Tribunal decided to remove the case from the agenda for additional fact-finding due to "notorious facts" that may eventually allow for a better understanding of the matter. The case will be resumed in a future hearing.

Taken together, these judgments signal a consistent movement by CADE toward expanding the scope of competition review to capture transactions structured as technology licensing, strategic partnerships, or team hiring – typical forms of concentration in AI markets that would otherwise escape traditional turnover-based controls. CADE's activity also reinforces its institutional positioning as an authority with the technical experience and operational capacity necessary to assume the role of regulator of digital markets, as provided in Bill No. 4,675/2025.

6.5. Digital Delivery: CADE investigates exclusivity and anticompetitive practice in the delivery apps market

The delivery platform market returned to the competition agenda in 2026. On March 31, 2026, CADE's General Superintendence announced the opening of an investigation into alleged anticompetitive conduct by 99Food, involving alleged ban or exclusivity clauses that would have hindered the entry and expansion of the Keeta platform in Brazil.

The investigation follows parallel judicial litigation, in which Keeta filed a lawsuit before the 3rd Business Court of the Court of Justice of the State of São Paulo ("**TJSP**") (Case No. 1106263-59.2025.8.26.0100), seeking to set aside contractual clauses deemed exclusionary. The case was reviewed at the appellate level, with the TJSP suspending, in November 2025, the trial-court decision that had overturned 99Food's exclusivity clauses. CADE's decision to open an investigation represents the definitive entry of the antitrust authority into the debate, consolidating the analysis from the perspective of abuse of dominant position and market foreclosure through exclusivity.

In parallel, on March 24, 2026, the National Consumer Secretariat ("**Senacon**") of the Ministry of Justice and Public Security issued Ordinance No. 61/2026, requiring ride-hailing and delivery apps to clearly disclose to consumers the breakdown of the fees charged – identifying the portion retained by the platform and the amount passed on to the worker or establishment. On May 27, 2026, Senacon initiated administrative sanctioning proceedings against iFood and Keeta for noncompliance with the ordinance's requirements, with a risk of fines under the Consumer Defense Code. The measure has an indirect competition effect, by reducing information asymmetries and facilitating the comparison of conditions across platforms.

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