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: **In the Matter of**
: **NFL Ticketing Investigation**
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SETTLEMENT AGREEMENT

**An Agreement among the Offices of the Attorneys General of the States and
Commonwealths of New York, Ohio, Massachusetts, Florida, and Pennsylvania and of the
District of Columbia, and the National Football League, dated November 15, 2016**

This settlement agreement (the “Settlement Agreement”)¹ is made and entered into this 15th day of November, 2016, by and between, on the one hand, the Offices of the Attorneys General of the States and Commonwealths of New York (“NYAG”), Ohio, Massachusetts, Florida, and Pennsylvania and of the District of Columbia (collectively, the “State AGs”), and, on the other hand, the National Football League (the “NFL”), an unincorporated association of 32 member clubs, with its headquarters in New York. The State AGs and the NFL are sometimes collectively referred to herein as the “Parties” or individually as a “Party.”

WHEREAS, in 2014, the State AGs commenced an investigation pursuant to various state antitrust and/or related laws enforced by the State AGs into certain ticketing practices (the “Investigation”) including, but not limited to, certain ticketing practices of the NFL and several of its member clubs, including the Buffalo Bills, the New York Jets, the New York Giants, the

¹ This Settlement Agreement shall have the same effect as an Assurance of Discontinuance under New York law, pursuant to N.Y. Exec. Law § 63(15) and under District of Columbia law, pursuant to D.C. Code § 28-4512, is an Assurance of Voluntary Compliance under Pennsylvania law, pursuant to Section 201-5 of the Unfair Trade Practices and Consumer Protection Law, 73 P.S. § 201-1, *et seq.*, and is an Assurance of Discontinuance under Massachusetts law, pursuant to M.G.L. c. 93A, § 5.

New England Patriots, the Philadelphia Eagles, and the Pittsburgh Steelers (collectively, the “Investigated Clubs”), relating to the resale of NFL game tickets;

WHEREAS, as part of the Investigation, the State AGs sought information about (1) the requirement that had been imposed by the NFL that a game ticket listed for resale on the NFL Ticket Exchange, the “official” secondary ticketing platform of the NFL and its member clubs, not be resold on the NFL Ticket Exchange platform for less than the season ticket member price set for that ticket by the home club (the “League-wide Ticket Exchange Price Floor”) and (2) certain other NFL and Investigated Club ticketing practices;

WHEREAS, the State AGs have been conducting the Investigation with respect to the NFL and the Investigated Clubs through document review, taking witness testimony, and other means;

WHEREAS, the State AGs found that there was a League-wide Ticket Exchange Price Floor, that the League-wide Ticket Exchange Price Floor was removed in 2016 and is no longer in effect, and that the NFL currently leaves the decision whether to maintain a “price floor” on the NFL Ticket Exchange for tickets resold on that platform for its own home games to each individual member club, to be made unilaterally;

WHEREAS, the Investigation has not, based on the review conducted to date, identified an injury to consumers resulting from the League-wide Ticket Exchange Price Floor, alone or in combination with other ticketing practices, and has not, based on the review conducted to date, identified instances in which the NFL interfered with or otherwise precluded any member club’s efforts to coordinate with any secondary ticket exchange in efforts to combat ticket fraud; and

WHEREAS, the State AGs find the relief and agreements contained in this Settlement Agreement appropriate and in the public interest.

WHEREFORE IT IS HEREBY UNDERSTOOD AND AGREED, by and among the Parties, that:

1. The State AGs shall discontinue the Investigation with respect to the NFL and its member clubs.

2. The NFL shall not reinstate a League-wide Ticket Exchange Price Floor during the Term of this Settlement Agreement.

3. The NFL shall refrain, during the Term of this Settlement Agreement, from:

(a) formally or informally coordinating or encouraging any pricing practices among its member clubs that would result, directly or indirectly, in formal or informal agreements among its member clubs with respect to price floors for the resale of tickets for preseason, regular season or postseason playoff games held in the United States (but excluding any game for which tickets are distributed primarily by the NFL and not by the NFL clubs, such as the Super Bowl or the Pro Bowl); and

(b) promoting or requiring that its member clubs implement ticketing technologies or practices that are designed or intended to substantially impede or preclude the ability of consumers to buy or sell tickets on secondary ticket exchanges unless permissible under applicable law.

4. The NFL will, within ten (10) business days of the execution of this Settlement Agreement by all Parties, notify all relevant third party vendors, and thereafter shall take all reasonable steps to ensure that (contingent on performance by such third party vendors), by November 28, 2016 and continuing through the Term of this Settlement Agreement, if a seller enters a proposed sale price for a secondary ticket transaction on the NFL Ticket Exchange platform that is disallowed as a result of a price floor imposed by the home club, that seller is

immediately informed that the club has determined that the ticket may be posted for resale on the NFL Ticket Exchange only in accordance with that club's applicable price floor.

5. The NFL shall not, during the Term of this Settlement Agreement, intentionally and substantially interfere with or otherwise preclude any member club from coordinating with any secondary ticket exchange in efforts to combat ticket fraud; provided, however, that nothing in this paragraph shall abrogate the NFL's or that member club's other commercial rights or obligations or the right of the NFL or the member club to enforce such rights or obligations. Subject to the foregoing, the NFL shall not enter into any new contract that precludes a member club from coordinating with any secondary ticket exchange in efforts to combat ticket fraud.

6. The NFL shall send a copy of this Settlement Agreement to each member club.

7. The NFL shall send the State AGs a copy of any renewal of the current contract between the NFL and Ticketmaster concerning secondary ticketing, and/or any new contract between the NFL and another entity providing for the operation of an NFL-branded online marketplace for resale of NFL game tickets, in each case with respect to contracts that are executed or have an effective date on or before April 1, 2020. Such contract(s) will be provided subject to New York Public Officers Law § 87(2)(d), Pennsylvania Administrative Code, 71 P.S. § 307-3, or any similar statute, rule, or precedent.

PAYMENT

8. Within ten (10) business days of the execution of this Settlement Agreement by all parties, the NFL will make a payment of \$99,750, pursuant to the instructions of the State AGs, toward the costs incurred by the State AGs during the course of the Investigation, and will also reimburse the State AGs, in an amount not to exceed \$2,350, for certain outside vendor costs incurred by the State AGs that will accrue through the end of August 2016.

RELEASE

9. Effective upon execution of this Settlement Agreement and full payment of the amount due under Paragraph 8 above, the State AGs release and discharge the NFL, each of its member clubs, and each of their respective owners, officers, employees, agents, successors, merged or acquired entities, parent or controlling entities, subsidiaries, and affiliates, from any all claims, suits, demands, damages, judgments, restitution, penalties, fines, actions and other causes of action that the State AGs could have brought under federal, state, or local antitrust, unfair competition, unfair practices, deceptive trade practices, price discrimination, unitary pricing, trade practice, consumer or business protection, fraud protection or racketeering law, civil conspiracy law, or similar law or requirement, whether based on statute, common law, regulation, ordinance or otherwise of any jurisdiction within the United States arising out of the League-wide Ticket Exchange Price Floor (through the date of execution of the Settlement Agreement). Nothing contained in this Paragraph shall be construed to limit the ability of the State AGs to enforce the obligations that the NFL and its officers, agents, and employees acting on its behalf, have under this Settlement Agreement.

MISCELLANEOUS

10. The State AGs have agreed to the terms of this Settlement Agreement based on, among other things, representations made to the State AGs by the NFL and the Investigated Clubs. To the extent that any material representations made by the NFL or the Investigated Clubs are later reasonably found to have been designed to mislead, this Settlement Agreement is voidable by the State AGs, individually or collectively, in their sole discretion. In such case, the Release provided herein would be forfeited.

11. If the Settlement Agreement is deemed voided by any of the State AGs pursuant to Paragraph 10 or breached by the NFL, the NFL agrees that, with respect to any subsequent action brought by the State AGs, any statute of limitations or other time-related defenses applicable to the subject of the Settlement Agreement and any claims arising from or relating thereto are tolled from and after the date of this Settlement Agreement.

12. No representation, inducement, promise, understanding, condition, or warranty not set forth in this Settlement Agreement has been made to or relied upon by any Party in agreeing to this Settlement Agreement.

13. Acceptance of this Settlement Agreement by the State AGs shall not be deemed approval by the State AGs of any of the practices or procedures referenced herein, and the NFL shall make no representation to the contrary.

14. Nothing contained herein shall be construed as relieving the NFL of the obligation to comply with all state and federal laws, regulations or rules, nor shall any of the provisions of this Settlement Agreement be deemed permission to engage in any act or practice prohibited by such law, regulation or rule.

15. This Settlement Agreement is not intended for use by any third party in any other proceeding and is not intended, and should not be construed, as an admission of conduct, or as an admission or finding of wrongdoing, competitive or consumer harm, or liability.

16. The NFL represents and warrants, through the signatures below, that the terms and conditions of this Settlement Agreement are duly approved, and execution of this Settlement Agreement is duly authorized. Nothing in this paragraph affects the NFL's (i) testimonial obligations or (ii) right to take legal or factual positions in defense of litigation or other legal proceedings to which State AGs are not a party.

17. This Settlement Agreement may not be amended except by an instrument in writing signed on behalf of all the parties to this Settlement Agreement.

18. This Settlement Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and assigns, provided that no party, other than the State AGs, may assign, delegate, or otherwise transfer any of its rights or obligations under this Settlement Agreement without the prior written consent of the State AGs.

19. In the event that any one or more of the provisions contained in this Settlement Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, in the sole discretion of the State AGs, such invalidity, illegality, or unenforceability shall not affect any other provision of this Settlement Agreement.

20. To the extent not already provided under this Settlement Agreement, the NFL, upon reasonable request by one or more the State AGs, agrees to provide information sufficient to show compliance with this Settlement Agreement.

21. All notices, reports, requests, and other communications to any party pursuant to this Settlement Agreement shall be in writing and shall be directed as follows:

If to the NFL, to:

Anastasia Danias
Senior Vice President and Chief Litigation Officer
National Football League
345 Park Avenue
New York, NY 10154
Anastasia.Danias@NFL.com

with copy to:

Derek Ludwin
Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001-4956

dludwin@cov.com

If to the State AGs, to:

Jeremy R. Kasha
Assistant Attorney General
Antitrust Bureau
Office of the New York State Attorney General
120 Broadway, New York, NY 10271-0332
Jeremy.Kasha@ag.ny.gov

The Attorney General of New York will act as liaison counsel and shall forward any notices to the other Attorneys General in the State AG group. The Parties may, upon written notice to the other Parties, change these notice designations.

22. Nothing contained herein shall be construed as to provide or deprive any person of any private right under the law nor to provide or deprive the NFL of any defense, claim, or counterclaim in any action involving the assertion of any private right by any person, where none of the State AGs is a party to such action.

23. This Settlement Agreement constitutes the entire agreement between the Parties and supersedes any prior communication, understanding or agreement, whether written or oral, concerning the subject matter of this Settlement Agreement.

24. This Settlement Agreement is the product of informed negotiations and involved compromises of the Parties' positions. The terms of this Settlement Agreement shall not be construed in favor of or against any Party on account of its participation in the negotiation and drafting of this Settlement Agreement.

25. All captions and headings herein are inserted for convenience of reference only and shall not affect the meaning or interpretation of the Settlement Agreement.


26. This Settlement Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

27. The Term of this Settlement Agreement shall be 10 years from the date of execution by the NFL.

IN WITNESS WHEREOF, this Settlement Agreement is executed by the parties hereto on November 15, 2016.

THE NATIONAL FOOTBALL LEAGUE
345 Park Avenue
New York, NY 10154

By:

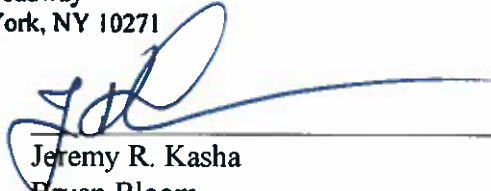

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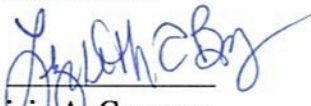
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