

## Potential harms from continued separation

- Reduced innovation
- Reduced ability to differentiate registries
- Fewer registry features
- Business models prohibited
- Reduced choice
- Reduced availability
  
- Higher prices from double margins
- Market protection
  
- Lower service quality
- Registry failure

## Potential harms from vertical integration

- Discrimination
  - Price
  - Access
    - Operational support
    - Registry systems
    - Deleted names
    - Registrant data
    - Traffic data
  - “Shelf space”
  - Approvals to sell names
  
- Insider trading
- Domain registration abuse
- Domain tasting
- Front-running
- “Restocking fees” become less-effective abuse-prevention tools
- Increased oversight costs
  
- Higher prices
- Predatory pricing
- Account lock-ins
- Transfer-out pricing
  
- Reduced innovation
- Less product variety
  
- Industry consolidation

## Predictors of harms

- Market power
- Market share