§ 15(a), but also must make "a showing of a special kind of 'antitrust injury,' as well as a showing that the plaintiff is an 'efficient enforcer' to assert a private antitrust claim." Port Dock, 2007 WL 3071637, at *3.

The notion of "antitrust injury" grew from the recognition that a competitor may be injured not only by prohibited anticompetitive activity, but also by competition itself, and that the antitrust laws were not intended to afford the latter injuries a remedy. See Balaklaw v. Lovell, 14 F.3d 793, 797 (2d Cir. 1994). Antitrust injury, then, simply means "injury of the type the antitrust laws were intended to prevent and that flows from that which makes defendants' acts unlawful." Brunswick Corp. v. Pueblo Bowl-O-Mat, Inc., 429 U.S. 477, 489 (1977); accord Paycom, 467 F.3d at 290. To demonstrate antitrust injury, "a plaintiff must show (1) an injury-in-fact; (2) that has been caused by the violation; and (3) that is the type of injury contemplated by the statute." Blue Tree Hotels Inv., Ltd. v. Starwood Hotels & Resorts Worldwide, Inc., 369 F.3d 212, 220 (2d Cir. 2004). The antitrust injury requirement thus ensures that a "plaintiff can recover only if the loss stems from a competition-*reducing* aspect or effect of the defendant's behavior." Atlantic Richfield Co. v. USA Petroleum Co., 495 U.S. 328, 344 (1990).

Even where a plaintiff adequately alleges an antitrust injury, it may still lack standing if it is not an "efficient enforcer" of the antitrust laws. Paycom, 467 F.3d at 290 (internal quotation marks omitted). The relevant factors to consider in determining whether a party who states an antitrust injury is nevertheless not a proper antitrust plaintiff include:

> (1) whether the violation was a direct or remote cause of the injury; (2) whether there is an identifiable class of other persons

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Phillip E. Areeda et al., Antitrust Law ¶ 349, at 225 (3d ed. 2007) (noting that Clayton Act § 4's "business or property" requirement "is typically found [where] plaintiff's entry" into the market is "relatively likely" (internal quotation marks omitted)).

> whose self-interest would normally lead them to sue for the violation; (3) whether the injury was speculative; and (4) whether there is a risk that other plaintiffs would be entitled to recover duplicative damages or that damages would be difficult to apportion among possible victims of antitrust injury.

Port Dock, 2007 WL 3071637, at *3. "The weight to be given the various factors will necessarily vary with the circumstances of particular cases." Paycom, 467 F.3d at 291 (internal quotation marks and alteration omitted).

1. Price Restraints

As described above, Lime Wire alleges a conspiracy among counter-defendants to fix prices for licenses at both the wholesale and retail levels. At the wholesale level, Lime Wire alleges that counter-defendants used their joint ventures, MusicNet and pressplay, "to effect a price-fixing arrangement among horizontal competitors" (FAC ¶ 36) — i.e., among the record companies themselves.[14] Although such a horizontal price-fixing arrangement is *per se* unlawful under § 1 of the Sherman Act, see Leegin Creative Leather Prods. v. PSKS, Inc., ___ U.S. ___, 127 S. Ct. 2705, 2713 (2007),[15] Lime Wire has not established that *it* suffered injury-in-fact as a

[14] "Restraints imposed by agreement between competitors have traditionally been denominated as horizontal restraints, and those imposed by agreement between firms at different levels of distribution as vertical restraints." Elecs. Commc'ns Corp. v. Toshiba Am. Consumer Prods., Inc., 129 F.3d 240, 243 (2d Cir. 1997) (internal quotation marks omitted).

[15] Although § 1 of the Sherman Act prohibits "[e]very contract, combination . . . or conspiracy, in restraint of trade," 15 U.S.C. § 1, the Supreme Court has "never taken a literal approach" to this language, Leegin, 127 S. Ct. at 2712 (internal quotation marks omitted). Instead, the Court has instructed that § 1 only prohibits "unreasonable restraints." Id. (internal quotation marks omitted). The so-called "rule of reason" is the "accepted standard for testing whether a practice restrains trade in violation of § 1." Id. Under this rule, "the factfinder weighs all of the circumstances of a case in deciding whether a restrictive practice should be prohibited" as an unreasonable restraint on competition. CDC Techs., Inc. v. IDEXX Labs., Inc., 186 F.3d 74, 80 (2d Cir. 1999) (internal quotation marks omitted). Some restraints, however, "are deemed unlawful *per se*," thus eliminating "the need to study the reasonableness of [the] restraint in light of the real market forces at work." Leegin, 127 S. Ct. at 2713 (internal quotation marks

result of counter-defendants' purported arrangement. See Atlantic Richfield, 495 U.S. at 342 (noting that the "*per se* rule is a method of determining whether § 1 of the Sherman Act has been violated, but it does not indicate whether a private plaintiff has suffered antitrust injury").

Although Lime Wire "actively solicited licensed content" from "independent labels and artists" and "independent retailers/distributors" (FAC ¶ 44), the FAC contains no allegation that Lime Wire ever attempted to obtain or purchase a license from any of the counter-defendants or their respective joint ventures.[16] Lime Wire's retail competitors may have "faced excessive wholesale prices" for licenses as a result of the alleged price-fixing scheme (id. ¶ 36), but Lime Wire itself has not alleged any facts demonstrating that it suffered such harm. Although Lime Wire's attempt to obtain *hashes* from counter-defendants suggests that it intended eventually to obtain *licenses* from them, nothing in Lime Wire's pleading indicates that it has, in fact, sought (or imminently will seek) such licenses from counter-defendants. Accordingly, Lime Wire cannot claim that it has suffered injury-in-fact as a result of counter-defendants' wholesale price-fixing scheme.

Lime Wire's allegation that counter-defendants, though their joint ventures, concertedly fixed prices for digital music licenses at the retail level (id. ¶¶ 37-38) similarly fails to state

omitted). "Restraints that are *per se* unlawful include horizontal agreements among competitors to fix prices or to divide markets." Id. (citations omitted).

[16] Although Lime Wire asserts in its memorandum of law in opposition to the motion to dismiss that counter-defendants have "all refused to grant [Lime Wire] licenses to their catalogs of recorded music even at . . . artificially high prices" (Counter-P. Mem. 6), this allegation does not appear in the FAC itself, and thus cannot be considered by the Court in evaluating counter-defendants' motion to dismiss. See Brass v. Am. Film Techs., Inc., 987 F.2d 142, 150 (2d Cir. 1993) (noting that on motion to dismiss, consideration of factual allegations is limited to those allegations contained in complaint).

antitrust injury. Although such vertical price-fixing arrangements may in some circumstances be unlawful, see Leegin, 127 S. Ct. at 2722 (holding that vertical minimum price-fixing agreements, like vertical maximum price-fixing agreements, "should be evaluated under the traditional rule of reason" (citing State Oil Co. v. Khan, 522 U.S. 3, 22 (1997)), Lime Wire has not established that *it* suffered injury-in-fact stemming from any such agreement.

To the extent Lime Wire claims that it was an interbrand retail competitor of counter-defendants' joint ventures,[17] Lime Wire lacks standing to challenge the retail price-fixing agreement because the FAC contains no allegation that the fixed retail prices were predatory. See Atlantic Richfield, 495 U.S. at 339 (holding that vertical maximum price-fixing agreement "does not cause a competitor antitrust injury unless it results in predatory pricing"). Even accepting as true Lime Wire's allegation that MusicNet and pressplay concertedly fixed prices for their basic service plans at "$9.95 per month" (FAC ¶ 38), this arrangement did not result in antitrust injury to Lime Wire because it was not constrained, at least in any anticompetitive way, in setting its own prices or offering its own level of services. To the extent counter-defendants' (non-predatory) price-fixing agreement resulted in lower prices being charged by retailers, "[t]his is not *antitrust* injury; indeed, cutting prices in order to increase business often is the very essence of competition." Atlantic Richfield, 495 U.S. at 338 (internal quotation marks omitted);

[17] "Interbrand" competition refers to competition between dealers of different "brands" of products in the same market, while "intrabrand" competition refers to competition between dealers in the same brand of product. See Reading Int'l, Inc. v. Oaktree Capital Mgmt. LLC, 317 F. Supp. 2d 301, 320 (S.D.N.Y. 2003). In this case, Lime Wire alleges that counter-defendants collectively "pool[ed] their copyrights" to fix prices at both the wholesale and retail levels. (FAC ¶ 36.) Accordingly, for purposes of this opinion, retail distributors of counter-defendants' music are intrabrand competitors, while interbrand competition is provided by retailers that sell music by "independent labels and artists" not affiliated with counter-defendants. (Id. ¶ 44.)

see Port Dock, 2007 WL 3071637, at *3 (discussing Atlantic Richfield). Similarly, if $9.95 per month was higher than a competitive market price, such conduct would harm consumers and violate the Sherman Act, but as a competitor of the joint ventures, Lime Wire would suffer no injury and indeed "stood to gain from any conspiracy to raise the market price." Atlantic Richfield, 495 U.S. at 337 (internal quotation marks omitted); see Matsushita Elec. Indus. Corp. v. Zenith Radio Corp., 475 U.S. 574, 585 n.8 (1986) (noting that a competitor "may not complain of conspiracies that . . . set minimum prices at *any* level"). To the extent Lime Wire claims that it was an intrabrand competitor of the joint ventures, moreover, given the absence of any allegation that Lime Wire actually sought to obtain licenses from any of the counter-defendants, Lime Wire was, at best, only a prospective intrabrand competitor.[18] Accordingly, even if other intrabrand competitors suffered harm from counter-defendants' vertical price-fixing scheme, Lime Wire itself cannot claim that it suffered any actual injury, much less that it suffered the kind of direct, non-speculative injury that would make it an "efficient enforcer" to remedy such a scheme. Paycom, 467 F.3d at 290 (internal quotation marks omitted).

Accordingly, Lime Wire has failed to demonstrate the requisite antitrust injury necessary to establish standing to challenge counter-defendants' alleged fixing of prices at either the wholesale or retail levels.

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[18] Although a prospective competitor may have antitrust standing to challenge anticompetitive conduct that directly harmed its ability to enter the market, see supra note 13, it cannot sue under the antitrust laws to challenge conduct which has not (yet) caused it to suffer injury-in-fact.

2. Exclusive Distributorship Agreements

Lime Wire also alleges that counter-defendants concertedly entered into various exclusive distribution agreements — first through their joint ventures, and later, through iMesh (FAC ¶¶ 35, 47) — and imposed other distribution restraints, including requiring licensees to refrain from "negotiat[ing] with the Major Labels directly" (id. ¶ 38), offering only "dead end licenses" (id. ¶ 52), and "coerc[ing] all P2P companies based in the United States to accept iMesh's purchase offers" and turn over their user base for conversion to the iMesh platform, or face litigation by the RIAA (id. ¶ 47). As with the price-fixing arrangements discussed above, however, Lime Wire fails to allege any actual injury that it has suffered as a result of these restraints.

As noted above, Lime Wire does not allege that it sought any licenses, "dead end" or otherwise, from any of the counter-defendants,[19] nor does it allege that it has ever been prevented from negotiating with the record companies directly. Although Lime Wire asserts that it "approached the RIAA to obtain appropriate licenses" (id. ¶ 48), Lime Wire does not plead any facts describing the relationship between counter-defendants and the RIAA, or the scope of the RIAA's authority to act on their behalf. See Twombly, 127 S. Ct. 1971 n.12 (noting that a conspiracy to restrain trade cannot be inferred "just because [one] belong[s] to the same trade guild as one of his competitors"). Indeed, according to the RIAA's own website, a company wishing to offer "digital downloads of music" needs to obtain "licenses" for such content, which

[19] See Reading Int'l, 317 F. Supp. 2d at 309, 322 (finding antitrust injury where plaintiffs specifically asserted that distributor defendants had entered into exclusive distribution arrangements and defendants "refuse[d] *even to receive* or consider offers" from plaintiffs to obtain licenses).

"are granted by *individual* copyright owners," not the RIAA.[20] Lime Wire's allegation that RIAA officials "demanded" that it convert its user base on a short schedule and use only acoustic fingerprinting technology to filter (FAC ¶ 48), as well as its allegation that counter-defendants conspired with iMesh to coerce Lime Wire into accepting iMesh's buyout proposal by disclosing to Lime Wire the financial statements of another company that had recently settled with counter-defendants, are also insufficient to state injury-in-fact because such actions are more in the nature of preliminary negotiations than a concrete refusal to deal.

Accordingly, even though Lime Wire contends that it eventually planned to operate as a retail distributor of counter-defendants' music (see id. ¶ 45), the FAC contains no allegation that Lime Wire actually took the critical antecedent step of seeking any licenses from any of the counter-defendants. Lime Wire's retail competitors — in particular, those that have been refused licenses, those that have obtained only "dead end" licenses, or those that have been precluded from negotiating with counter-defendants directly — may have standing to challenge counter-defendants' distribution restraints, but Lime Wire itself, as merely a prospective distributor of counter-defendants' music, cannot establish that it has suffered injury-in-fact as a result of those restraints.

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[20] See RIAA Home Page, http://www.riaa.com (last visited Nov. 30, 2007) (emphasis added); see also Doron Precision Sys., Inc. v. FAAC, Inc., 423 F. Supp. 2d 173, 179 n.8 (S.D.N.Y. 2006) (noting that on "a 12(b)(6) motion to dismiss, a court may take judicial notice of information publicly announced on a party's website, as long as the website's authenticity is not in dispute and it is capable of accurate and ready determination" (internal quotation marks omitted)).

3. Mandatory Licensing for Hash-Based Filtering

Lime Wire alleges that counter-defendants concertedly refused to provide it with "reasonable access" to hashes of their copyrighted works by requiring it first to seek a license for hash-based filtering technology from Altnet, which allegedly held the proprietary rights to such technology. (Id. ¶ 46.) In contrast to the restraints alleged above, which may have harmed competition generally but did not injure Lime Wire specifically, counter-defendants' mandatory licensing regime inflicted direct and concrete antitrust injury on Lime Wire by raising its costs and thus impeding its ability, and the ability of other P2P retailers utilizing hash-based filtering technology, to operate as effective competitors in the digital distribution market. Accordingly, Lime Wire has established antitrust standing to challenge counter-defendants' mandatory licensing scheme.

The record companies assert that Lime Wire fails to explain how their refusal to provide hashes actually harmed Lime Wire's P2P service or MagnetMix. (Counter-D. Mem. 12-13.) The FAC, however, specifically alleges that Lime Wire developed MagnetMix "for the business purpose . . . of acquiring, distributing, and selling licensed, digitally rights managed, copyrighted content over the Internet," that MagnetMix "linked digital rights managed, licensed, and copyrighted content available over the Internet through the LimeWire software application," and that Lime Wire "planned to utilize a robust filtering mechanism to inhibit users from downloading copyrighted works and to allow competitive access to the Counter-Defendants' copyrighted works to make available for download and purchase by users of the LimeWire application." (FAC ¶¶ 43-45.) Construed liberally, Lime Wire's pleading adequately explains that the acquisition of hashes for use in its hash-based filtering system was integral to the success of MagnetMix because, without the identifying hashes, Lime Wire's customers could simply use its P2P software application to illegally download copyrighted content from other users for free, instead of purchasing such content legally through MagnetMix.

In light of this commercial rationale for procuring hashes, counter-defendants' mandatory licensing regime effectively raised the costs for Lime Wire and other retail distributors whose business models relied on hash-based filtering technology, thereby reducing the ability of such distributors to compete effectively with other intrabrand retailers selling counter-defendants' music. See Primetime 24 Joint Venture v. NBC, 219 F.3d 92, 98, 101-02 (2d Cir. 2000) (holding that "coordinated efforts . . . to impose costs upon [plaintiff] as a way of stifling competition" states claim under Sherman Act). Although "the primary purpose of the antitrust laws is to protect interbrand competition," Khan, 522 U.S. at 15, the "antitrust laws are not entirely unconcerned with intrabrand restraints," Flash Elecs., Inc. v. Universal Music & Video Distrib. Corp., 312 F. Supp. 2d 379, 394 (E.D.N.Y. 2004). As the Eleventh Circuit observed in Graphic Products Distributors, Inc. v. ITEK Corp.:

> The argument . . . that the reduction or elimination of intrabrand competition is, by itself, never sufficient to show that a trade restraint is anticompetitive must rest, at bottom, on the view that intrabrand competition — regardless of the circumstances — is never a significant source of consumer welfare. This view is simply not supported by economic analysis, or by the cases. A seller with considerable market power in the interbrand market — whether stemming from its dominant position in the market structure or from the successful differentiation of its products — will necessarily have some power over price. In that situation, intrabrand competition will be a significant source of consumer welfare because it alone can exert downward pressure on the retail price at which the good is sold.

717 F.2d 1560, 1572 n.20 (11th Cir. 1983).

Given counter-defendants' ownership and control of "the vast majority of copyrighted sound recordings sold in the United States" (Compl. ¶ 23), the digital distribution market for copyrighted music appears structured in such a way that intrabrand competition — i.e., competition among retail distributors of counter-defendants' music — serves as "a critical source of competitive pressure on price, and hence of consumer welfare." Graphic Prods. Distribs., 717 F.2d at 1573. Accordingly, although a decrease in intrabrand competition may sometimes be correlated with greater interbrand competition, see Continental T.V., Inc. v. GTE Sylvania Inc., 433 U.S. 36, 54-55 (1977) (discussing potential pro-competitive effects of vertical non-price restraints), Lime Wire has pled sufficient facts to demonstrate that counter-defendants' mandatory licensing requirement not only caused injury to Lime Wire specifically, but also "plausibly" injured competition generally by reducing the ability of P2P retailers using hash-based filtering technology to compete effectively against other intrabrand competitors. Port Dock, 2007 WL 3071637, at *7 (noting that plaintiff must plead facts "'plausibly suggesting' an anticompetitive aspect to the refusal to deal," quoting Twombly, 127 S. Ct. at 1966); Primetime 24 Joint Venture, 219 F.3d at 103. Although counter-defendants may ultimately establish a legitimate business purpose for their mandatory licensing requirement (i.e., that Altnet owns the patents to hash-based filtering),[21] Lime Wire's allegations are sufficient to state an antitrust injury as this stage of the litigation.

In addition, Lime Wire has also demonstrated that its injury makes it an "efficient enforcer," and thus a proper antitrust plaintiff, to challenge the mandatory licensing regime.

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[21] See Linens of Europe, Inc. v. Best Mfg., Inc., No. 03 Civ. 9612, 2004 WL 2071689, at *13 (S.D.N.Y. Sept. 16, 2004) (noting that issue of whether it "would have been illegal" to use proprietary design to supply product to a third party is an issue reserved for summary judgment).

Paycom, 467 F.3d at 290. In particular, Lime Wire alleges that the record companies' concerted refusal to provide it with "reasonable access" to their hashes directly harmed its ability to develop MagnetMix as a commercially viable entity (FAC ¶ 46), thus precluding it not only from becoming a retail distributor of counter-defendants' digital music, but also effectively foreclosing Lime Wire from the digital distribution market entirely, given the record companies' dominant market share. See Xerox Corp. v. Media Sciences Int'l Inc., No. 06 Civ. 4872, 2007 WL 2685063, at *4 (S.D.N.Y. Sept. 14, 2007) (noting that "threatened injury (of direct exclusion from the marketplace) is exactly the type that antitrust laws were designed to prevent"). As a prospective retailer allegedly foreclosed from the market, Lime Wire falls within the "identifiable class of persons whose self-interest would normally motivate them to vindicate the public interest in antitrust enforcement." Paycom, 467 F.3d at 290 (internal quotation marks omitted). In contrast to the pricing and distribution restraints described above, moreover, where other plaintiffs more directly harmed by counter-defendants' anticompetitive conduct may be entitled to recover damages, conferring antitrust standing on Lime Wire to challenge the mandatory licensing regime raises no "risk that other plaintiffs would be entitled to recover duplicative damages," or that "damages would be difficult to apportion among possible victims of antitrust injury." Port Dock, 2007 WL 3071637, at *3.

Accordingly, Lime Wire has alleged sufficient facts to establish antitrust standing to challenge counter-defendants' imposition of a mandatory licensing scheme for distributors utilizing hash-based filtering technology.

4. Other Alleged Anticompetitive Conduct

The FAC contains various other allegations of anticompetitive conduct, none of which are sufficient to confer antitrust standing on Lime Wire. For example, Lime Wire alleges that counter-defendants collectively required internet service providers ("ISPs") to refrain from dealing with P2P companies and refused to do business with ISPs that had entered (or proposed to enter) into advertising arrangements with Lime Wire. (FAC ¶¶ 58, 59.) Although such conduct might conceivably have caused antitrust injury to P2P retailers, and although Lime Wire itself may have suffered an injury-in-fact (e.g., lost advertising revenue), Lime Wire's allegations fail to explain how its injury is "of the type the antitrust laws were intended to prevent." Brunswick Corp., 429 U.S. at 489. Left to its own speculation, the Court might surmise that perhaps Lime Wire's theory of antitrust injury is that, as a result of counter-defendants' conduct towards ISPs, fewer ISPs will do business with Lime Wire, thus causing Lime Wire to lose advertising revenue and web traffic, thereby decreasing the total number of users of Lime Wire's P2P application, thereby diminishing the ability of Lime Wire to generate revenue through MagnetMix, thereby ultimately preventing MagnetMix from operating as an effective competitor in the digital distribution market. Even assuming *arguendo* that such harm would be sufficient to confer antitrust standing on Lime Wire, the FAC does not specifically articulate any of the links in this causal chain. See Associated Gen. Contractors, 459 U.S. at 526 (observing that it is improper "to assume that the [plaintiff] can prove facts that it has not alleged or that the defendants have violated the antitrust laws in ways that have not been alleged"). Accordingly, Lime Wire fails to demonstrate that it suffered antitrust injury stemming from counter-defendants' restraints on ISPs.

Lime Wire also contends that counter-defendants engaged in various unfair business practices, including hacking and exploring files of Lime Wire users, and falsely claiming that Lime Wire "promotes child pornography" and is a "pirate" and "smut peddler." (FAC ¶ 59.) These allegations, however, fundamentally involve injuries to Lime Wire itself, not to competition generally. See Paycom, 467 F.3d at 290 (noting that the antitrust laws "were enacted for the protection of *competition*, not *competitors*" (internal quotation marks omitted)); Xerox Corp., 2007 WL 2685063, at *4 ("Mere allegations of business disparagement are not the type of injuries to competition that the antitrust laws were designed to prevent." (internal quotation marks omitted)). Although Lime Wire may be able to assert state tort law claims against counter-defendants for such conduct, it lacks standing to challenge this conduct under the federal antitrust laws.[22]

In sum, the vast majority of Lime Wire's allegations do not state a claim for relief under the Sherman Act because they either fail to allege "an adverse effect on competition market-wide," or they do not allege a "cognizable harm" to Lime Wire itself. Todd v. Exxon Corp., 275 F.3d 191, 213 (2001). Lime Wire only has antitrust standing to challenge counter-defendants' mandatory licensing regime for hash-based filtering technology. Accordingly, its Sherman Act claims may proceed only on this narrow ground.

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[22] Lime Wire also alleges that counter-defendants threatened users of P2P with litigation based upon information obtained by illegal means, and pressured artists not to license their works to providers of P2P software that were not owned or controlled by counter-defendants. (FAC ¶ 59.) These allegations, which "mention[] no specific time, place, or person," are wholly conclusory and devoid of any factual content. Twombly, 127 S. Ct. at 1970 n.10. Accordingly, they are insufficient to state a claim for relief. See id. at 1966 n.5 (requiring plaintiff in antitrust claim to allege sufficient facts to cross "the line between the conclusory and the factual").

B. Market Definition

Counter-defendants assert that Lime Wire fails to state a claim under both §§ 1 and 2 of the Sherman Act because it has not provided a coherent definition of the relevant market. (Counter-D. Mem. 17-18.) "In order to survive a motion to dismiss, a claim under Sections 1 and 2 of the Sherman Act must allege a relevant geographic and product market in which trade was unreasonably restrained or monopolized." Xerox Corp., 2007 WL 2685063, at *5 (internal quotation marks omitted); Brown Shoe Co. v. United States, 370 U.S. 294, 324 (1962) (noting that "area of effective competition" determined by reference to a product market and a geographic market (internal quotation marks omitted)). In particular, counter-defendants assert that Lime Wire has alleged "nine different and largely overlapping markets," and that it fails to offer a factually-supported, rational explanation for any of the markets alleged. (Counter D. Mem. 4.)

Because counter-defendants raise no specific objection to Lime Wire's designation of the United States as the relevant geographic market, the only pertinent inquiry is whether Lime Wire has adequately alleged a relevant product market. "A relevant product market consists of products that have reasonable interchangeability for the purposes for which they are produced — price, use and qualities considered." PepsiCo, Inc. v. Coca-Cola Co., 315 F.3d 101, 105 (2d Cir. 2002) (internal quotation marks omitted). The alleged product market "must bear a rational relation to the methodology courts prescribe to define a market for antitrust purposes — analysis of the interchangeability of use or the cross-elasticity of demand — and it must be plausible."[23]

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[23] Cross-elasticity of demand refers to "the extent to which consumers will change their consumption of one product in response to a price change in another." Flash Elecs., 312 F. Supp. 2d at 391.