In its judgment, the CJEU held that the new CB rules did not constitute a restriction by object. The CJEU noted that, under the actual factual scenario, CB’s rules did not restrict competition by object, as the rules did not appreciably change the structure of the market. The CJEU found that the rules led to a reduction in fees for acquiring banks, which was beneficial to competition. The CJEU concluded that the rules were not restrictive by object and that they did not impede the development of new entrants into the payment card market.
Whilst authorities (and courts) should not readily find a restriction "by object", there are clearly many other
types of agreement that do constitute "object restrictions", whilst the concept of such a restriction must be
interpreted widely or expansively. From this perspective, it is clear that the CJEU did so in the appropriate context, recalling the
definition from the 40th Report. It is plain that arrangements to cause some producers to exit a market and/or which otherwise reduce capacity in a market are also "object"
restrictions: this was confirmed in Case BIDS.

An exchange of information also constitutes a restriction "by object", particularly in highly concentrated
markets, if this reduces the degree of uncertainty as to the operation of the market, even if any effect on prices is
indirect (see paras. 34 to 37 of the T-Mobile judgment). The CJEU followed this approach in Case C-541/11P Solvay, where it held that even the exchange of historic non-price information
accompanied by discussions to "stabilise the market" by entering into a cartel agreement can be a restriction
"by object", if it exchanges on a regular basis over a long period even if no such agreement is concluded.

Can other forms of horizontal or vertical coordination legitimately be found to restrict competition by object?
In Allianz Hungaria, the CJEU confirmed that a series of parallel vertical agreements can – even in the absence
of a horizontal agreement or concerted practice – restrict competition "by object", if they significantly disrupt
the proper functioning of one of the markets concerned by eliminating or seriously weakening competition.
Presumably, resale price maintenance remains an "object" infringement, as will restrictions on internet sales
by distributors, unless objectively justified (see Case C-439/09 Pierre Fabre), and other agreements that
partition markets through the use of territorial restrictions or other restrictions on parallel trade, such as
differential pricing arrangements (Case C-105/12B Telefónica Móvil y Mobilcom-Debitel) and restrictions included in agreements
for the licensing of sports broadcasting rights (Case C-301/08 R-Premier League). Whatever beyond these (clear examples, the question remains as to how are we to judge whether an
agreement on price has "a sufficient degree of harm to competition" to have the object of restricting competition" as well as varying experience, this requires a degree of judgment and the understanding of
some acronyms. It is not permissible for an authority to apply these without knowledge of an agreement has, by
its very nature, the required negative effects on competition in order to take a decision to a finding of
infringement. The difficulty of course is that it still leaves open the application of the "duck test" or the
"elephant test", since it is experience that enables us to apply those tests and also the "restriction by object?" test.