FEDERAL TRADE COMMISSION -----X In the Matter of: MICROSOFT/ACTIVISION -----X File No. 221-0077 *** HIGHLY CONFIDENTIAL *** INVESTIGATIONAL HEARING HELD REMOTELY DATE: OCTOBER 11, 2022 TIME: 11:28 a.m. Eastern Time WITNESS: PHIL SPENCER Reported by: CANDIDA BORRIELLO JOB NO. 6207032-001

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Phil Spencer Highly Confidential October 11, 2022

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1		Page 3	1	Page 5 P. Spencer - Highly Confidential
2	ON BEHALF OF MICROSOFT AND THE WITNESS: WILKINSON STEKLOFF LLP		2	THE COURT REPORTER: We're now on
~				
3	2001 M Street, NW		3	the record.
3	10th Floor Washington, D.C. 20036		3 4	the record. MS. WINKINSON: Good morning.
4	10th Floor Washington, D.C. 20036 (202) 847-4000			MS. WINKINSON: Good morning.
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1	P. Spencer - Highly Confidential	1	P. Spencer - Highly Confidential
2	in the gaming industry and what capabilities	2	A. Yes.
3	we would need to have in order to be to	3	Q. Does the Xbox ecosystem include
4	participate in gaming's transformation, and	4	xCloud?
5	we use the framing of the three Cs, content,	5	A. Yes.
6	community and cloud, as shorthand for that	6	Q. And does it include the hardware
7	transformation.	7	that is necessary to access Xbox products and
8	Q. And has a new framework or framing	8	services?
9	replaced content, community, cloud?	9	A. Can you give me an example of that?
10	A. I think parallel you would see	10	Q. Sure. Like a cloud, does the
11	phrases like putting the customer at the	11	ecosystem include a Microsoft cloud access
12	center, going from device centric to customer	12	device?
13	centric. These I would say are parallel	13	A The thing that a consumer might use
14	constructs to content, community and cloud	14	to access the game in the cloud, yes.
15	that try to articulate the transitions we see	15	Q. I want to talk a little bit about
16	the gaming industry going through, and	16	content.
17	content, community and cloud would be one of	17	What have you heard the term
18	those, but not the only one. If you looked	18	"AAA title" with respect to video game
19	at our strategy documents, I think you would	19	content?
20	see many of these phrases show up, sometimes	20	A. I have.
21	all of them, sometimes one or the other,	21	Q. Okay. What is a AAA title?
22	really thinking about in trying to clearly	22	A. I wouldn't say there's an industry
23	communicate what our strategy is and maybe	23	definition for what AAA actually means. I
24	even what our priorities are at this moment.	24	think the notion of a AAA game is a game with
25	Q. So, is it fair to say that content,	25	a high development budget with presumably a
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1	P. Spencer - Highly Confidential	1	P. Spencer - Highly Confidential
2	community, cloud continues to be an accurate	2	high expectation for for sales and kind of
3	description of the capabilities or offerings	3	splash when it launches.
4	that the gaming CSA is working towards?	4	Q. And I appreciate you said that's a
5	A. In the long run, we seek content,	5	notion. Is that your notion of what a AAA
6	community and cloud to be important	б	title is?
7	components of the gaming platform that we're	7	A. Yes.
8	trying to build, yeah. Yes.	8	Q. So, if we were to list the features
9			
	Q. I've also seen reference to Xbox as	9	or characteristics of a AAA title, one is
10	an ecosystem.	9 10	
10 11	an ecosystem. What does that mean, "ecosystem,"	10 11	or characteristics of a AAA title, one is high development cost; is that fair? A. Yes.
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10 11 12 13 14 15 16 17 18 19 20	<pre>an ecosystem.</pre>	10 11 12 13 14 15 16 17 18 19 20	or characteristics of a AAA title, one is high development cost; is that fair? A. Yes. Q. Any others? A. The one I added was, which I think would hold, is prior to launch a high expectation for the market reception to the game. Q. And when you say "market reception," do you mean revenues? A. Yeah, players and revenue. Yes, number of players, how much revenue the game
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1	Page 258	1	Page 260
1	P. Spencer - Highly Confidential	1	P. Spencer - Highly Confidential
2	(Whereupon, a brief recess was	2	document aside. Thank you.
3	taken.)	3	When I ask about Game Pass, does
4	THE COURT REPORTER: We're back on	4	Game Pass also include within it other
5	the record.	5	subscription services? So, for example, when
6	BY MR. WEINGARTEN:	6	I subscribe if I were to subscribe to Game
7	Q. Let's go back to PX1062, 1062 which	7	Pass, does that give me access within Game
8	is the document we were looking at right	8	Pass to also subscribe to another kind of
9	before the break.	9	subscription service, for example, something
10	Do you have that, sir?	10	from EA or Epic or something like that?
11	A. I do.	11	A. If you subscribe to Game Pass
12	Q.	12	Ultimate today, you get a subscription to EA
		13	Access, I believe is the name of their
		14	subscription, as part of your Ultimate
		15	subscription.
		16	Q. So, are there any other
		17	subscription services that are included
		18	inside Game Pass like the one from EA that
		19	you mentioned?
		20	A. We have done cross-promotion on
		21	subscriptions with subscriptions like a
		22	Spotify or a Disney Plus or a Paramount,
		23	they're usually time based, but there have
		24	been instances where you get a promotion,
		25	either get Game Pass for some amount of time
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1	Page 259 P. Spencer - Highly Confidential	1	Page 261 P. Spencer - Highly Confidential
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Phil Spencer Highly Confidential October 11, 2022

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3	STATE OF NEW YORK)
	: SS.:
4	COUNTY OF RICHMOND)
5	
6	I, CANDIDA BORRIELLO, a Notary
7	Public for and within the State of New York,
8	do hereby certify:
9	That the witness, PHIL SPENCER,
10	whose examination is hereinbefore set forth
11	was duly sworn and that such examination is a
12	true record of the testimony given by that
13	witness.
14	I further certify that I am not
15	related to any of the parties to this action
16	by blood or by marriage and that I am in no
17	way interested in the outcome of this matter.
18	IN WITNESS WHEREOF, I have hereunto
19	set my hand this 12th day of October, 2022.
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	CANDIDA BORRIELLO
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