Recent price-squeeze cases in the U.S. and the European Union illustrate different approaches to the issue of when agency regulation displaces antitrust remedies, and highlight the Supreme Court’s new, less demanding approach to implied antitrust immunity, which the article argues is unwarranted. The article sets out the traditional, antitrust-friendly U.S. approach to implied antitrust immunity, as exemplified by *Otter Tail* and the *AT&T* cases, and the “plain repugnancy” standard in the black letter law. Then, the article traces the expansion of immunity in *Trinko* and *Credit Suisse*, and explains why *linkLine* continues that trend, although only four Justices expressly embraced it. In criticizing the Court’s shift, the article maintains that the institutional arguments against regulatory deference remain strong. The need for vigorous antitrust enforcement—even when regulators are engaged in active oversight—is demonstrated by a recent DOJ action involving electricity capacity markets. The article explores the European Union’s more demanding approach to regulatory immunity, as illustrated by *Deutsche Telekom* and *Telefónica*. The article concludes that the different approaches are best explained by different ideological visions of antitrust law and its relationship to regulation, and that the European view of antitrust as a complement to deregulation is a useful guidepost for restoring the traditional American approach to implied immunity.