

# The Digital Handshake: Connecting Internet Backbones

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This paper examines the interconnection arrangements that enable Internet users to communicate with one another from computers that are next door or on the other side of the globe. The Internet is a network of networks, owned and operated by different companies, including Internet backbone providers. In order to provide end users with universal connectivity, Internet backbones must interconnect with one another to exchange traffic destined for each others end users. Internet backbone providers are not governed by any industry-specific interconnection regulations, unlike other providers of network services; instead, each backbone provider bases its decisions on whether, how, and where to interconnect by weighing the benefits and costs of each interconnection. Interconnection agreements between Internet backbone providers are reached through commercial negotiations in a handshake environment. Internet backbones interconnect under two different arrangements: peering or transit. In a peering arrangement, backbones agree to exchange traffic with each other at no cost. The backbones only exchange traffic that is destined for each others end users, not the end users of a third party. In a transit arrangement, on the other hand, one backbone pays another backbone for interconnection. In exchange for this payment, the transit supplier provides a connection to all end users on the Internet. The interconnection policies that have evolved in place of industry-specific regulations are examined here, in order to determine the impact of these policies on the markets for Internet services. In the past several years, a number of parties in the United States and abroad have questioned whether larger backbone providers are able to gain or exploit market power through the terms of interconnection that they offer to smaller existing and new backbone providers. In the future,

backbones may attempt to differentiate themselves by offering certain new services only to their own customers. As a result, the concern is that the Internet may balkanize, with competing backbones not interconnecting to provide all services. This paper demonstrates how, in the absence of a dominant backbone, market forces encourage interconnection between backbones and thereby protect consumers from any anti-competitive behavior on the part of backbone providers. While it is likely that market forces, in combination with antitrust and competition policy, can guarantee that no dominant backbone emerges, if a dominant backbone provider should emerge through unforeseen circumstance, regulation may be necessary, as it has been in other network industries such as telephony. The paper also examines an international interconnection issue. In recent years, some carriers, particularly those from the Asia-Pacific region, have claimed that it is unfair that they must pay for the whole cost of the transmission capacity between international points and the United States that is used to carry Internet traffic between these regions. After analyzing the case presented by these carriers, the paper concludes that the solution proposed by these carriers, legacy international telecommunications regulations, should not be imposed on the Internet. To date, there is no evidence that the interconnection agreements between international carriers result from anti-competitive actions on the part of any backbones; therefore, the market for Internet backbone services is best governed by commercial interactions between private participants.

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