

## **REFERENCE RELATING TO THE COMPLETED ACQUISITION BY INTERCONTINENTAL EXCHANGE, INC. OF TRAYPORT LIMITED**

### **Notice of provisional findings made under Rule 11 of the CMA's rules of procedure for merger, market and special reference groups<sup>1</sup>**

1. On 3 May 2016, the Competition and Markets Authority (CMA), in exercise of its duty under section 22(1) of the Enterprise Act 2002 (the Act), made a reference to its chair for the constitution of a group (the inquiry group) under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 in order that the inquiry group may investigate and report on the completed acquisition by Intercontinental Exchange, Inc. of Trayport Limited within a period ending on 18 October 2016.

#### **Provisional findings**

2. The inquiry group appointed to consider this reference has made the following provisional findings on the statutory questions it has to decide pursuant to section 35(1) of the Act:
  - (a) whether a relevant merger situation has been created; and
  - (b) if so, whether the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services.
3. The inquiry group's reasons are set out in full in the provisional findings report.

#### **The next steps**

4. Anyone wishing to comment on the provisional findings is now invited to provide the inquiry group with their reasons in writing as to why these provisional findings should not become final (or, as the case may be, should be varied).

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<sup>1</sup> *Rules of procedure for merger, market and special reference groups (CMA17).*

5. These reasons should be received by the Project Manager on behalf of the inquiry group by no later than **5pm on 6 September 2016**.
6. The inquiry group will have regard to any such reasons in making its final decisions on the statutory questions and actions.

*(signed)* SIMON POLITO

*Group Chair*

16 August 2016

*Note:* A copy of this notice and the provisional findings report will be placed on the [CMA webpages](#) on 16 August 2016. The published version of the provisional findings report will not contain any information which the inquiry group considers should be excluded from the report, having regard to the three considerations set out in section 244 of the Act. These omissions are indicated by [✂].

Comments should be made by email to [ice.trayport@cma.gsi.gov.uk](mailto:ice.trayport@cma.gsi.gov.uk) or in writing to:

Project Manager  
ICE/Trayport merger inquiry  
Competition and Markets Authority  
Victoria House  
Southampton Row  
LONDON  
WC1B 4AD