

ICE / TRAYPORT

RESPONSE OF A TRADING COMPANY TO THE 'PROPOSAL TO REMEDY THE PROVISIONAL SLC IDENTIFIED BY THE CMA IN THE ICE/TRAYPORT MERGER INQUIRY' OF 9 SEPTEMBER 2016 ("PROPOSAL")

In summary, we do not consider the Proposal to sufficiently address the competition concerns that the CMA has referred to in its Provisional findings report of 16 August 2016.

Our concerns mainly base on the fact that the Proposal does not include the Open API measure as initially suggested by the CMA in its 'Notice of possible remedies'. As Trayport's closed API currently constitutes a significant barrier for alternative platforms to enter the market, we consider this remedy to be of high relevance for effective competition. We welcome the Proposal to the extent that it covers the FRAND remedy as suggested by the CMA.

In terms of competition, ICE will therefore be acceptable as the purchaser of Trayport only under the condition that the FRAND remedy AND the Open API measure as suggested by CMA are implemented and monitored effectively.
