

Via Courier/E-mail

Competition & Markets Authority

Project Manager

ICE Trayport merger

Victoria House, Southampton Row

London VVC1B 4AD

Per electronic mail: Jack.Munn@cma.gsi.gov.uk

[✂], 28th September 2016

**Response to CMA's provisional findings in the context of the
ICE-Trayport Transaction**

Dear Mr. Munn,

Reference is made to the acquisition by International Exchange, Inc. ("**ICE**") of Trayport Inc. and GFI TP Ltd. ("**Merger**"), the provisional findings report of the Competition and Markets Authority ("**CMA**") with respect to the Merger and ICE's response to CMA's provisional findings report ("**ICE Response**").

With this letter Trader D would like to express its concern with respect to the Merger and the ICE Response **on confidential and an anonymous basis.**

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Trader D fully supports the concerns identified in CMA's provisional findings report with respect to the Merger as well as CMA's conclusion on its notice of proposed remedies. The Merger could result in a substantial lessening of competition in the supply of trade execution services. Trader D is particularly concerned that service fees will be increased once the competition is gone. Trader D further fears that ICE would make market participants move away from OTC platforms to exchanges and thereby limiting the OTC business possibilities. Furthermore, as Trayport is the most used interface, ICE could use the fact that they now own this technology to get a competitive advantage. E.g. if a competitor of ICE wanted to add a new product to Trayport, Trayport might take much more time to implement such product it as Trayport would have to ask ICE or ICE might even ask Trayport to handle ICE's request with priority over requests by ICE's competitors.

In our opinion a full divestiture of Trayport Inc. and GFI TP Ltd. could be the most effective remedy to avoid negative implications, otherwise feared as consequence of the Merger.

Trader D supports the efforts of EFET towards CMA in relation to the Merger and shares the concerns of the other EFET members.

In case of any questions, please do not hesitate to contact Ms. [✂] or Ms. [✂].

For and on behalf of [✂]

[✂]

[✂]