

CMA's PROVISIONAL FINDINGS IN THE CONTEXT OF THE ICE-TRAYPORT TRANSACTION

We make reference to ICE / Trayport response to CMA Provisional Findings in the context of the ICE / Trayport Merger ("Parties Response").

We are a company based in Germany and engage in wholesale trading transactions on an European level.

We are a Trayport-customer and subscribe to following services:

- Trayport GlobalVision Trading Gateway incl. Gold Mapping Subscription Service
- Trayport Joule

This letter is a response to the Parties' Response¹ and, in particular to the argument submitted by ICE as follows:

"ICE's own impression that most traders are neutral towards its ownership of Trayport" because "only three traders out of some 250 firms that licenses Trayport-software, appear to have expressed any concern to the CMA".

The ICE suggestion that "trading companies" do not have any concern could not be further from reality. Trading participants in Germany, UK, and in the rest of Europe, are very concerned about this transaction. These industry concerns have been expressed by the European Federation of Energy Traders (EFET), and some trading companies directly.

We wish to communicate our concerns to CMA. We believe that the intended transaction may lead to foreclosure effects, unfair pricing for services, and to further monopolising of a number of data and reporting services, which we need to use in order to access the market. With regard to the Global Vision Trading Gateway Service, that has a monopoly position in European energy trading, foreclosing effects can be expected both for the trading companies buying the service and the brokers and exchanges that offer their products via Trayport.

We support the concerns identified in the CMA provisional findings. We equally support CMA's conclusion on its notice of proposed remedies. In our opinion, a full divestiture of Trayport could be the most effective remedy to avoid negative implications, otherwise feared as consequence of the intended merger.

We trust this letter clarifies the position of commodity trading companies, all active energy traders in Europe, and contributes to a satisfactory solution to the entire industry.

We remain at your disposal to discuss any solutions or any need for additional information.

¹ <https://assets.publishing.service.gov.uk/media/57d6bee8ed915d6c2f00004c/ice-trayport-response-to-pfs.pdf>