

CMA's Provisional Findings to the ICE – Trayport Merger

Dear Sirs,

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

With this letter we would like to express our concern to the Merger on confidential and an anonymous basis.

We are a licensed Trayport user and registered at ICE. We trade commodities at many European markets with more than 150 counterparties.

This letter is a response to the "Parties Response" 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 is far from what we have heard from our counterparties we have been talking to since the merger was announced. We expressed our concerns through the European Federation of Energy Traders (EFET), which submitted a letter addressing these industry wide concerns to CMA.

We believe that the intended transaction will lead to foreclosure effects, unfair pricing for services, and to further monopolizing of a number of data and reporting services, which we need to use in order to access the market. In our opinion already today's terms and conditions of Trayport and ICE show their de facto monopoly.

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

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

Kind regards