

ICE/Trayport remittal

Submission from an Independent Software Vendor dated 14 March 2017

We have looked at the remittal document and extracts from the CAT decision. In the abstract, based on the facts known to us so far, a termination of the New Agreement seems the logical and consequential conclusion to the SLC found in relation to the acquisition itself and the divestment remedy. It is difficult to believe that the New Agreement was negotiated at arm's length, or aligned to similar agreements negotiated by Trayport with other unrelated third party venues, given that the New Agreement was negotiated "intra-group", between a parent company (ICE) and its wholly-owned subsidiary (Trayport), with natural opportunity for the parent to impose terms on the subsidiary. Consequently, [X] it would be potentially harmful to ICE competing venues on Trayport and rather unattractive and even risky to operate for a potential future acquirer of Trayport. On the other hand, a replacement agreement by ICE and Trayport should be perfectly doable in the future, since other similarly situated competitors of ICE have been able to successfully sign up with Trayport.