

Project Manager
ICE/Trayport Remittal Inquiry
Competition and Markets Authority
Victoria House
37 Southampton Row
London WC1B 4AD
By email
7 April 2017

Dear Sir/Madam

TRADING COMPANY 1 VIEWS ON THE NEW AGREEMENT REMITTAL

The Competition Appeal Tribunal (CAT), in its judgement of 6 March 2017, remitted to the CMA the requirement for Intercontinental Exchange to unwind the agreement entered into between Trayport and ICE post-merger. This letter sets out our views on this issue.

On a general basis, the greater the degree of aggregation offered through a service such as Trayport, the greater the potential benefits for liquidity and efficiency of trading. Although of course we are not aware of the terms and conditions of the new agreement between ICE and Trayport, we believe that as long as there no material differences in terms that are applicable to other trading platforms, the CMA should permit it be implemented, particularly as any divestment of Trayport could take time to implement. If the CMA permits implementation of the new agreement it should ensure it would not prejudice the effective divestment of Trayport or prevent any new owner to continue with the agreement or renegotiate or terminate without any penalties.