

Submission on behalf of Trading Company B

According to Trading Company B, Intercontinental Exchange Inc., Trayport and GFI TP Ltd. should not be required to terminate the New Agreement (as defined in paragraph 6.11 of the CMA's final report dated 17 October 2016) for the following reasons and subject to the following remarks:

1. For business and liquidity reasons but also for reasons of equal treatment, ICE should get immediate access to Trayport's GV system. Due to Trayport's strong market position, Trayport would be violating EU competition law if it was refusing to grant ICE access to Trayport's trading platform to market their products directly.
2. Also from a business perspective, we would welcome if ICE was marketing its products directly on Trayport's trading platform: As a producer we rely on liquid markets for hedging purposes, but also need to manage our cost base. ICE offers a cost efficient market access, but is limited by only being able to use its own trading platform (webICE), which is not as popular as Trayport in the Energy Trading Business and not so widely spread.
3. In addition, we consider it important that any agreement concluded between ICE and Trayport would be done at arm's length and without exclusivity that could prevent other platforms from entering and competing in the market. Therefore, the current focus on providing a generic trading backend should be remained and not bring any restrictions to other market places and competitors.
