

ICE / TRAYPORT

INITIAL OBSERVATIONS REGARDING REMITTAL

- The CMA has requested that the Parties provide any further written submissions on whether the New Agreement should be terminated by close of business on 16 March 2017.
- ICE considers that the CMA already has adequate evidence before it (as listed below) to conclude that the New Agreement poses no risk to the effective remediation of the SLC or its adverse effects as identified in the CMA's Final Report.
- Accordingly, ICE remains firmly of the view that it would be unreasonable and disproportionate to require the termination of the New Agreement.

RELEVANT EVIDENCE ALREADY BEFORE THE CMA

The Parties have already provided the following evidence (during the Inquiry itself as well as the subsequent applications to the Competition Appeal Tribunal) which should logically lead the CMA to conclude that that the New Agreement poses no risk to the effective divestment of Trayport:

1. The New Agreement itself;
2. Trayport's agreements with other venue customers;
3. The Parties' submission regarding the New Agreement dated 1 June 2016;
4. The Parties' letter to the CMA dated 4 November 2016;
5. The Witness Statements of Kevin Larkin Heffron and accompanying exhibits, including the extract from the CMA hearing transcript containing Mr. Heffron's opening statement;
6. The Witness Statements of Gordon Scott Bennett and accompanying exhibits including the email of 14 May 2015 from Nick Langford of Trayport;
7. The agreed chronology submitted to the CAT on 19 January 2017.