

INTERCONTINENTAL EXCHANGE/TRAYPORT REMITTAL

Summary of call with Party X on 13 April 2017

New Agreement

1. Party X said that without seeing the detailed terms of the New Agreement, and given the context of ICE's and Trayport's historic relationship and the circumstances in which the New Agreement had been signed, it believed that the New Agreement was unlikely to have been established on a truly arm's length basis, and therefore could contain terms that would favour ICE and impact on Trayport's future business. In particular, the New Agreement was concluded after the commencement of the CMA process, when the scenario of divestiture was a reality. Therefore, it is not unreasonable to assume that it might contain clauses advantageous to ICE.
2. Party X said that when determining the extent to which the terms of the New Agreement might undermine Trayport's market position, the 'devil was in the detail' of the New Agreement terms. It provided several examples of how the terms of the New Agreement might undermine Trayport's market position. For example:
 - (a) In relation to distribution, it said that one potential scenario might be if the New Agreement gave ICE products a slight advantage over competing venues' products (eg different rating positions), such that it might trigger liquidity in favour of ICE.
 - (b) It also said that the type of IT collaboration permitted under the New Agreement might not create a level playing field for ICE and its competitor exchanges and brokers.
 - (c) In relation to data rights, it said that ICE had a strong expertise in data access, and therefore it would look at the completeness of Trayport's vendor data agreement with ICE, and the potential restrictions placed on Trayport to distribute ICE data.
 - (d) There could be references to technical policies, requirements or the need to enter to other ICE documents, that could be subject to change and could be used against Trayport in a competitive scenario
3. [REDACTED].

4. [✂].
5. Party X said that it would be customary for potential purchasers to be given full access to the New Agreement and be able to compare it with similar agreements signed with others venues.
6. Party X said that if the terms of the New Agreement were advantageous to ICE such that it would trigger a negative reaction from brokers and other exchanges, then it would expect ICE to grant modifications or amendments to the terms before the New Agreement was implemented. However, under this scenario, if the New Agreement could not be amended, then it considered that the New Agreement would undermine Trayport's long term strategic position.
7. [✂].