

REFERENCE RELATING TO THE COMPLETED ACQUISITION BY CARDTRONICS PLC OF DIRECTCASH PAYMENTS INC.

Notice of provisional findings under Rule 11 of the Competition and Markets Authority rules of procedure for merger, market and special reference groups¹

1. On 15 May 2017, the Competition and Markets Authority (CMA), in the exercise of its duty under section 22(1) of the Enterprise Act 2002 (the Act), referred the completed acquisition by Cardtronics plc (Cardtronics), of DirectCash Payments Inc. (DCP) (the Merger) for further investigation and report by a group of CMA panel members (inquiry group).

Provisional findings

2. The inquiry group has made the following provisional findings on the statutory questions it has to decide pursuant to section 35(1) of the Act:
 - (a) the acquisition by Cardtronics of DCP has created a relevant merger situation; and
 - (b) the creation of that situation has not resulted, and may not be expected to result, in a substantial lessening of competition in any of the markets considered in the inquiry.
3. The inquiry group's reasons are set out in full in the provisional findings report, a copy of which will be published on the CMA website shortly, and are summarised in the summary of the provisional findings report (see note below).

The next steps

4. Anyone wishing to comment on the provisional findings is now invited to provide the inquiry group with their reasons in writing as to why these

¹ [CMA rules of procedure for merger, market and special reference groups \(CMA17\)](#).

provisional findings should not become final (or, as the case may be, should be varied).

5. These reasons should be received by the Project Manager on behalf of the inquiry group by no later than **5pm on Friday 15 September 2017**.
6. The inquiry group will have regard to any such reasons in making its final decisions on the statutory questions and actions. However, the inquiry group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 5 above.

(signed)

Alasdair Smith, Group Chairman **25 August 2017**

Note: A copy of this notice, the summary of the provisional findings report and the provisional findings report will be placed on the [CMA webpages](#) on **25 August 2017**. The published version of the provisional findings report will not contain any information which the inquiry group considers should be excluded from the report, having regard to the three considerations set out in section 244 of the Act. These omissions are indicated by [✂].

Comments should be made by email to Cardtronics.DirectCash@cma.gsi.gov.uk or in writing **by no later than 5pm on Friday 15 September** to:

Project Manager
Cardtronics/DCP merger inquiry
Competition and Markets Authority
Victoria House
37 Southampton Row
London
WC1B 4AD