

Intercontinental Exchange / Trayport merger inquiry

Case closure summary

ICE acquired Trayport in December 2015. A group of independent panel members at the Competition and Markets Authority (CMA) investigated the merger and found ICE could use its ownership of Trayport's platform to reduce competition, which could lead to increased fees and worse terms offered to traders. The CMA also found that the merger would likely result in a loss of competition between ICE and its rivals to launch new products, find innovative trading solutions and enter markets with new offerings.

Following an appeal by ICE against the CMA's final decision in November 2016, the Competition Appeal Tribunal upheld the CMA's decision to require the sale of Trayport by ICE, but remitted to the CMA one issue in relation to an agreement which was signed after ICE's acquisition of Trayport. The CMA's report on this remitted issue was published in July 2017, where the CMA concluded that ICE and Trayport should be required to terminate the agreement.

In July 2017, the CMA ordered ICE to sell Trayport to a new owner approved by the CMA. The purchase by TMX Group was approved by the CMA and completed on 14 December 2017. This brings the merger investigation to a close.

15 December 2017