

Clarification on publishing market sensitive announcements

Paragraph 3.23 of the CMA's transparency and disclosure statement ([CMA 6](#)) and paragraphs 12.19 and 13.14 of its guidance on jurisdiction and procedure in merger investigations ([CMA 2](#)), set out the CMA's approach to the publication of provisional and final decisions in markets and mergers investigations involving UK listed companies. To ensure the continued orderly announcement of such decisions, the CMA's practice will now be:

- In Phase 2 market investigations involving UK listed companies, parties will receive advance copies of the press release and other documents to be published at 6am, one hour before their publication at 7.00 am. This follows the process trialled earlier this year after confidential information entered the public domain having been shared the evening before.
- In Phase 2 merger investigations involving UK listed companies, parties will continue to receive advance copies of the press release, and any other documents to be published, after 4.30 pm on the preceding evening, ahead of their publication at 7.00 am (see paragraph 13.14 of [CMA2](#)).
- In Phase 1 merger decisions involving UK listed companies, parties will receive notification of the decision after 4.30 pm on the preceding evening, ahead of announcement at 7.00 am.

The CMA will keep these practices under review and may depart from this approach where there is an appropriate and reasonable justification for doing so.

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