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Acting Director for Media and Creative Industries
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Our ref ABB/0012561-0000398 CO:29633978.2

20 April 2017

Dear [REDACTED]

**Twenty-First Century Fox, Inc. and Sky plc
European Intervention Notice**

I write on behalf of 21st Century Fox, Inc. (21CF) in response to your letter of today's date, addressed to Jeffrey Palker of 21CF, regarding the Secretary of State's proposal to extend the time period within which the CMA and Ofcom must provide their reports to the Secretary of State, from 16 May 2017 to 20 June 2017.

21CF does not object to an extension of the time period for these reports. However, as you may be aware, the transaction is subject to the City Code on Takeovers and Mergers, and therefore strict timetable requirements, as well as an initial regulatory long stop date of 22 December 2017. While this initial regulatory long stop date can be extended, the timing of the public interest review process is of considerable importance to 21CF.

We would therefore request that the Secretary of State consider a somewhat shorter extension of four weeks, until midnight at the end of Tuesday, 13 June 2017. This extension would enable the reports to be delivered to the Secretary of State following the election and outside of the related 'purdah' period, while limiting the delay resulting from events outside the parties' control.

Relatedly, we would be grateful if you could clarify the process that the Secretary of State intends to follow after receipt of the reports from Ofcom and the CMA, so that the parties have a fuller picture of the overall timetable for her decision.

We note that in the News Corporation / BSkyB bid, the Secretary of State received reports from the CMA and Ofcom on 30 and 31 December 2010 respectively. He then wrote to the parties on 7 January 2011 to convey that he was 'minded to' refer the transaction to the Competition Commission (CC) and to provide the parties with the two reports and the opportunity to make representations on those reports, including, if appropriate, to offer undertakings in lieu of reference to the CC. The Secretary of State then announced, on 25 January 2011, his decision in principle to refer the transaction to the CC, subject to consideration of the undertakings in lieu that News Corporation had submitted before then. On that date DCMS published

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redacted versions of the reports from Ofcom and the CMA. It would be useful to know whether the Secretary of State envisages following a similar process in the present case, depending upon the content of those reports.

Yours sincerely,

