



Online platforms and digital advertising market study
BT Group plc response to CMA Statement of
Scope

31 July 2019

We are pleased to respond to the Competition and Market Authority's (CMA) request for submissions on the market study notice and statement of scope, to assist in its market study relating to online platforms and digital advertising.

If you have any queries about our response, please contact either [Maya Barr](#) ([REDACTED]) or [Arjun Dasgupta](#) ([REDACTED]).

1 Executive Summary

1. An assessment of the potential market power of the large online platforms by the CMA is appropriate and timely. There is growing unease about a range of issues, not least, the degree to which the large online players can be challenged by competitors, and the degree to which customers can exercise choice in full knowledge of data practices. These issues were examined by the Digital Competition Expert Panel (the 'Furman Review'), but we see merit in the CMA putting more flesh on the bones of the Panel's recommendations.
2. We broadly agree with the proposed scope of the market study. We note the CMA's focus on the market power of the large platforms and potential harm to competition and consumers, particularly by creating barriers to new entrants. The provision of many consumer services at zero price puts pressure on existing players, including telecoms operators, who face disruption in markets such as messaging. This can be good for customers where it drives incentives to compete through better prices, higher quality and innovation.
3. But a key question is whether existing players without 2-sided structures and without (in many cases) global scale are *able* to respond effectively, and the consequences for dynamic competition if they can't. We think that the CMA should consider this, as well as whether existing players are inhibited in their ability to respond by an imbalance in the regulatory requirements and constraints they face compared to large online platforms.
4. The CMA rightly identifies that strong positions in digital advertising have been built because the large online players have amassed vast quantities of high-quality data that allow highly-targeted advertising and have key roles in various levels of the supply chain. We agree that the study should investigate the exchange of data (and attention) for free services. Specifically, whether customers understand how data is extracted and used and can exercise options that are available to them. We see merit in considering how transparency can be improved and how customers might be incentivised to engage – an area where behavioural trials might provide insights.
5. We also agree that the control of extensive user data by the large platforms, along with key roles in various levels of the supply chain, may create barriers to competition in digital advertising. A lack of competition in digital advertising could lead to higher prices or poor outcomes for advertisers with knock-on impacts on end consumers. We have a specific concern about providers operating as both advertisers and publishers which can result in conflicts of interest and customer detriment due a lack of transparency.
6. We see the benefit in the CMA considering whether greater data mobility, open standards and open data could increase competition. As part of the Government's Smart Data Review, we have given thought to a personalised, portable data profile, capable of being read on all operator and comparison websites, to help consumers making better informed purchasing decisions. There is no 'one size fits all' for initiatives like this: critically, they need to be intelligible and helpful to customers and should be mindful of costs, privacy and security implications. But, properly designed and trialled, we think they may assist with customer engagement.
7. We note that the study will consider the case for an ex ante regulatory framework and whether one or more firms should be considered to have 'strategic market status'. Strategic market status should only apply to online platforms that hold market power that results in consumer harm, drawing from established economic theory on market power. Care is needed to avoid unintentionally catching firms – such as telecoms operators - that do not hold market power in

online platforms but may engage in some of the activities covered by the study, often as challengers to the larger players.

8. More generally, in considering the development of an ex ante regulatory regime, the CMA should apply the principles of good regulation: remedies should be evidence-based, clear, limited to what is necessary and proportionate; there should be appropriate checks and balances; and the regime should be capable of adapting to a fast-moving sector.
9. We support the consideration of measures to increase transparency and oversight for digital advertisers. As noted we would like to see greater transparency in, and scrutiny of, online platform providers that operate across both ends of the digital value chain, serving both advertisers and publishers.
10. Finally, the issues which the CMA will investigate are not confined to online platforms funded through digital advertising. The CMA's parallel work on non-advertising-funded platforms could, therefore, usefully inform the market study. Equally, concerns about 'fake news' and misinformation may stem from characteristics or practices which fall within the scope of the study. We agree, therefore, that the CMA could usefully share these insights with Government departments leading initiatives in this area.
11. Put simply, a joined-up approach is needed as the CMA will look at issues which have multiple causes and multiple consequences in many different markets and with many interested parties. There is also merit, given the global scope of online players, in collaborating with international regulators who are looking at similar issues to increase the likelihood that any remedies are effective.

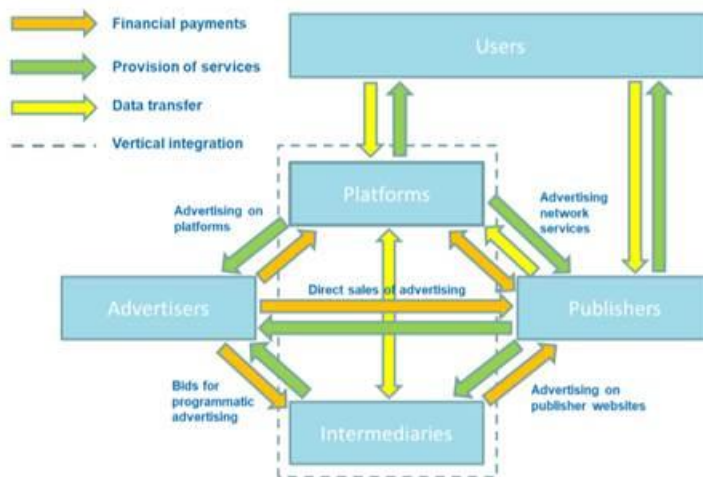
2 BT's comments on specific issues

12. Below we provide our comments and views, supported with evidence where available, on the areas the CMA has invited parties to address, namely: the CMA's description of the sector; the proposed scope of the market study; the three themes and potential concerns that the CMA will consider; and the range of potential remedies.¹

I. CMA'S DESCRIPTION OF THE SECTOR

13. The CMA's description of the sector (online platforms and digital advertising) is broadly accurate but there are some nuances and complexities that we think are important. In particular, the CMA should consider Facebook's and Google's ownership of a platform or service at each stage of the value chain (as summarised in the CMA's schematic below).

Figure 1: Schematic of the digital advertising-funded platform model



14. By way of illustration, the following captures the presence of Google and Facebook as platform operators, publishers, advertisers and intermediaries, often with several entities operating at particular layers:

Google:
Platform: Ad Manager
Publisher: YouTube
Advertiser: YouTube/GCS/Pixel phone/Home, etc.
Intermediaries: DV360

Facebook:
Platform: Atlas (now folded into Facebook Business Manager tool)
Publisher: Facebook/Instagram (WhatsApp currently a real time messaging platform)
Advertiser: Facebook
Intermediaries: Facebook Business Ads – self-service platform (Formally FBX)

15. Figure 1 (paragraph 33) does not clearly illustrate the role of ad-serving services in the digital advertising-funded platform model. Ad-serving platforms/services (e.g. Google Ad Manager) are

¹ We do not have comments at this stage on the CMA's proposed approach to gathering evidence.

the mechanic that facilitates the delivery of ads to publishers for digital display and are needed for almost all routes to market in digital advertising (advertiser direct to publisher, via intermediaries or via most platforms), rather than only as part of 'Intermediary' services. The CMA should include this aspect of the sector in its study (see paragraph 46 below for further detail on ad-serving services).

16. When considering 'Intermediaries' (as shown in in Figure 1/paragraph 33 and Figure 2/paragraph 36), a distinction should be made between Demand Site Platforms (DSPs, serving advertisers) and Supply Side Platforms (SSPs, serving publishers). Further, the CMA should assess the implications for competition (and ultimately the interests of consumers) of firms operating across both DSPs and SSPs, i.e. both ends of the digital value chain.
17. As a measure of market power, we suggest the CMA considers a platform's active users (to capture monetisation potential) as well as actual revenues. The importance of this is illustrated by the prominence given to active users in Facebook's last annual report, where active users are presented ahead of revenue.²
18. Finally, whilst we recognise the focus of the market study is online platforms and digital advertising in the UK, the reach of many market players is global.³ As part of its assessment of market power in consumer-facing markets, the CMA intends to consider economies of scale as well as other market features. Scale for the large online platforms arises from their global scope and creates advantages over their local/regional counterparts. For example, it can be easier for global operators which are vertically integrated to benchmark their advertising performance where they are using the same media channels in multiple jurisdictions. In some cases, this makes it harder for UK centric platforms/service providers to feature on global advertisers' media plans.
19. Global scope should not prevent the CMA from diagnosing competition and consumer issues. It may, however, place certain limitations on the design and implementation of effective remedies. We see merit, therefore, in the CMA working with competition authorities in other jurisdictions (paragraph 48).⁴

II. THE PROPOSED SCOPE OF THE MARKET STUDY

20. We broadly agree with the proposed scope of the CMA's market study. However, we note the areas not in scope (paragraphs 103-106) and the importance, therefore, of giving due consideration to other initiatives in this area. The following points are also relevant in this regard.

Platforms not funded by digital advertising

21. We note that platforms that are not funded by digital advertising are out of scope (paragraph 103) and will be subject to a parallel and complementary piece of work by the CMA.⁵ However, the major players that are the focus of this study have the scale and resources to develop new platforms without direct funding from digital advertising (for example social media platforms exploiting user generated content 'UGC'), which can be monetised when they gain critical mass due to network effects (e.g. Instagram).

² See https://s21.q4cdn.com/399680738/files/doc_financials/2018/Q4/Q4-2018-Earnings-Presentation.pdf

³ The CMA's Digital Markets Strategy, July 2019 (at paragraph 3.8).

⁴ Idem.

⁵ Idem, at paragraph 3.12.

22. The cost of scaling new online platforms, without subscription fees or digital advertising, makes it difficult for smaller firms to develop similar online platforms that can attract the volume of users needed to compete with their larger rivals. This potentially limits innovation as smaller companies are less inclined, or able, to develop competing platforms. We think the scope of the CMA's review should be flexible enough to consider such points as part of its assessment of markets and, if necessary, remedies. Please also note our comments on the acquisition strategies of large online platforms in paragraph 39 below.

Journalistic sustainability, fake news and misinformation

23. Secondly, the CMA does not propose to focus on journalistic sustainability (paragraph 104) or fake news and misinformation (paragraph 105). However, there may be merit – as part of the CMA's assessment of markets and remedies – in considering how large online platforms can gain scale and monetisation opportunities by exploiting UGC, and the difficulties facing traditional publishers in competing effectively.

24. UGC is less regulated than other forms of widely available content. It is also cheap, scalable and difficult to police. This has had a highly disruptive effect on the publishing industry (both digital and audio visual), which is constrained by regulations and charters regarding the publishing and broadcasting of content in a way that the UGC model is not. In the absence of comparable regulation over the UGC model, barriers to entry are significantly reduced, allowing the large online platforms to benefit from streaming content that traditional publishers are less inclined (from a risk perspective) to show.

25. The huge volume of content generated through the UGC model means that significant audiences can be reached across these channels. As a result, advertisers are moving away from traditional broadcasters and publishers and instead choosing to spend their marketing budgets on the scaled audiences visiting large online social platforms. This can affect competition in downstream/related markets (e.g. from commercial broadcasters/publishers reliant on ad revenues), which is worth exploring.

III. THE THREE THEMES IDENTIFIED

26. BT is in broad agreement with the CMA's proposed three themes and potential concerns. We set out below BT's initial comments in relation to each of them.

Theme 1: The market power of online platforms in consumer-facing markets: To what extent online platforms have market power in consumer-facing markets and whether this results in consumer detriment

Sources of market power

27. The CMA proposes to analyse the extent to which online platforms enjoy market power in consumer-facing markets. We agree with the CMA's proposal to evaluate whether certain market features lead to scale advantages for online platforms in consumer-facing markets that favour incumbents and prevent effective competition. We set out some specific market features the CMA should consider as part of its assessment of market power.

28. Firstly, as the CMA notes, online platforms often exhibit strong network effects. These network effects can arise because users of the platform value other users being on the same platform (e.g. social media platforms such as Facebook and Twitter). Because these users are 'sticky', new

entrants cannot easily induce them to switch. Such network effects mean that the first firm that reaches a certain critical mass of users, can benefit from a position where other firms find it difficult to challenge them.

29. Network effects have long been a feature of the telecommunications sector and regulators have responded in different ways; for example, with interconnection rules to address foreclosure risks, and with universal service requirement to ensure that network benefits are available to consumers widely. In online markets, the CMA can look at whether there are incentives for incompatibility between platforms and whether network effects (without compatibility) become a dimension of quality which differentiates consumer-facing products (and allows greater profits to be derived in the digital advertising market).
30. Secondly, we agree with the CMA's proposal to consider the degree to which the acquisition of data by major online platforms from large online user bases can result in market power. Online platforms are often able to acquire data by offering free services and, importantly, can gain high quality data by aggregating data across multiple sources. A key question to explore will be whether datasets which are aggregated across multiple online platforms (e.g. mapping, and online shopping services) are harder to replicate by rivals or new entrants than discrete data points.
31. Thirdly, we believe the CMA should also consider the degree to which economies of scale are global rather than national. Online platforms have reached global scale, with users valuing the ability to connect with users in other countries and platforms using larger datasets to improve user experience and to monetise through digital advertising. The global scale of these firms means that new entrants without this scale cannot easily compete to achieve the same network effects.
32. We contrast the global economies of scale and associated network effects in online platforms with other industries where there is currently ex ante regulation, notably utilities and telecoms, where economies of scale are only national or sub-national (but which are increasingly facing competition from entities with 'hyper-scale' advantages).
33. Fourth, the CMA intends to evaluate the two-sided market associated with online platforms, and whether this has any impact on market power. Two-sided markets are platforms with two distinct user groups which provide each other with network effects: adoption on one side of the network drives adoption on the other. The interaction is influenced through pricing (i.e. charging more on one side and reducing price – or zero pricing - on the other side). As such, the concept of two-sided markets and network effects go hand in hand.
34. In telecoms, the challenge brought by online platforms using this business model has stimulated a competitive response in certain customer-facing segments. But it is arguable whether this competition is effective without the advantage which the two-sided structure brings. Telecoms operators tend not to be able to keep the benefits of network effects to themselves because of regulation. Nor, in many cases, are they global operators. More generally, we suggest that the CMA should consider the interface between online platforms and internet service providers 'ISP', and the extent to which the free access that online platforms have to communications networks (to provide, inter alia, free communications services such as What'sApp and Messenger) has an impact on their market power in online platforms.

35. Finally, the CMA also proposes to consider whether dynamic competition may constrain the market power of online platforms. Whilst digital advertising markets have been subject to rapid change, we also note that some online platforms have maintained or successfully improved their position in the market for a decade or more. The CMA should consider whether the period of time that such firms have maintained their position demonstrates a link to market power.

Impact of market power on the supply of digital advertising

36. We agree with the CMA's proposal to consider whether online platforms have market power in relation to digital advertising, and the impact on outcomes for consumers. We describe some potential harms in the digital advertising market and on consumers that the CMA should consider.

37. The market power of online platforms could harm both sides of the 2-sided market, i.e. both users and advertisers. On the advertisers' side, market power could lead to advertisers paying higher prices than the competitive level due to a lack of choice and a lack of bargaining power. Since advertisers are dispersed and typically much smaller than advertising platforms, individual advertisers do not typically have much scope to negotiate effectively. The CMA should consider the bargaining position of advertisers to determine the degree of harm they could face.

38. On the users' side, we note that many users of online platforms pay a zero price for access to services, including in online search, social media and messaging services. However, a 2-sided market allows an online platform to adapt its charging structure for both sides of the market. Online platforms have typically chosen to levy fees on advertisers rather than users, perhaps because users are more price elastic than advertisers. However, the CMA should evaluate whether users can effectively engage in data collection practices and the terms of trade for their attention and data in return for the use of free services. In connection to Theme 2, the CMA should consider if users would change their behaviour if they had a better understanding of the value of the data and attention they provide to online platforms, and the impact of such a change on the market power of online platforms.

39. The CMA should also consider the loss of potential competition and loss of choice as a result of market power of online platforms. Whilst new entrants may initially be able to develop platforms that attract users, their long-term potential may be inhibited by 'killer acquisitions'. Incumbent digital firms may undertake such acquisitions to gain a complementary user base or dataset, which reinforce their position on both consumer-facing and digital advertising sides, but there is also a risk to competition if their targets might have grown into rivals. This loss of potential competition ultimately harms advertisers and users because it restricts choice of platform and limits the ability to negotiate effectively.

40. A further aspect of harm to consumers that is currently not captured by the CMA's scope is the potential harm caused by digital firms with market power leveraging into adjacent markets. In such instances, digital firms could build on their market power in online platforms to fund entry into adjacent markets. Whilst entry into adjacent markets may in many instances bring competitive pressure in that market with benefits for customers, the CMA should also consider whether such firms could also engage in anti-competitive activities such as pricing below efficient cost which may harm competition in the longer term. Rival firms in the adjacent industry that do

not operate as online platforms may find it difficult to complete in such cases and may be partially or fully foreclosed.⁶

Theme 2: Consumer control over data collection practices: Whether consumers are able and willing to control how data about them is collected and used by online platforms

41. We agree the data 'value' exchange is not always well understood by customers and see merit in considering how transparency can be improved and how customers might be incentivised to engage.
42. The Cambridge Analytica data incident and implementation of GDPR have brought the issue of data protection into the public's consciousness and made people think about how their data is used online. Consistent with that, BT has seen a marked increase in individuals exercising data protection rights such as Data Subject Access Requests.
43. Despite, however, the increased focus on data protection issues and efforts by companies to improve transparency, there is a concern that many people do not read and/or understand online privacy policies or cookie banners, which remain complex and difficult to meaningfully digest in an ecosystem where trades happen in microseconds.
44. More specifically to the issue of digital advertising, whilst there is an increased awareness in the media that personal data is an integral part of some online platforms' business models, it remains unclear whether - and, if so, how many - people appreciate the 'value' exchange, whereby companies provide free services in exchange for use of an individual's personal data (as opposed to charging a fee).
45. We consider that greater focus should be given to building awareness of this exchange and the value of personal data. Our belief is that if individuals understand that their data has value, they may be more incentivised to read and engage with privacy policies and be more selective when deciding who they share their data with. This, in turn, could stimulate greater competition with data handling and privacy becoming a key dimension of competition. The CMA might usefully investigate whether any consumer biases are inhibiting engagement by customers and what kind of engagement strategies are likely to be most effective in light of any such behavioural issues.

Theme 3: Competition in the supply of digital advertising in the UK: Whether competition in the digital advertising market may be distorted by platforms' market power

46. As outlined in paragraph 15 above, ad-serving services are needed for almost all routes to market in digital advertising (advertiser direct to publisher, via intermediaries or via most platforms) and so the review into transparency and conflicts of interest should not just be confined to 'Intermediaries' as described by the CMA.
47. By their nature, ad serving platforms are able to track every digital touchpoint across the digital advertising value chain. To obtain a complete picture of the major online platforms market power in the UK's digital advertising sector, the CMA should investigate their share of ad serving in conjunction with the other platforms/services (e.g. DSPs and SSPs) they provide. It is also worth considering how the widespread use of the ad serving tools offered by the major players influences publishers' and advertisers' choice of digital ad tech partners.

⁶ BT Group's response to the CMA's call for information on Digital Mergers, 12 July 2019.

48. There should be transparency in the operation of DSPs (serving advertisers) and SSPs (serving publishers), with consideration of the implications for competition (and ultimately the interests of consumers) of firms operating across both DSPs and SSPs, i.e. both ends of the digital value chain. We are concerned that the existing lack of transparency in the value chain may be exacerbated where providers are able to act for both advertisers and publishers. Without transparency in these arrangements and their implications, advertisers may unwittingly pay inflated costs for digital advertising which may, in turn, result in increased prices for their own products or services (to the detriment of end consumers).

IV. THE RANGE OF POTENTIAL REMEDIES

49. The CMA indicates its current expectation that any remedies are likely to focus on recommendations to Government for the development of an ex ante regulatory regime, as proposed by the Furman Review, and are likely to require legislative change (paragraph 77). The CMA also suggests that a market investigation (albeit, possible) is less likely, while targeted competition or consumer law enforcement will also be considered (paragraph 78).

50. Our views on the potential outcomes and remedies will depend on the detail of any proposals, and we look forward to engaging with the CMA throughout this market study. Our *initial* thoughts on the five main potential remedy areas are set out below. More generally, in considering the development of an ex ante regulatory regime, the CMA should apply the principles of good regulation – i.e. it should consider the cost and benefits of regulation to all affected players and consumers to ensure:

- a) Proposed remedies are evidenced-based, clear, predictable, transparent, and limited to what is necessary, proportionate and targeted at the problems identified;
- b) Proposed institutional reforms ensure the independence of regulators and appropriate checks and balances (including rights of appeal); and
- c) Any new regulation is sufficiently flexible in the face of advances in technology in this fast-moving sector.

51. It will be important for the CMA to consider the potential for any remedy to stymie innovation, and the potential trade-off between preventing consumer harm and enabling innovation (which depending on the point in time, may benefit some consumers to the detriment of others). The CMA should also consider how such trade-offs should be made, and the role (if any) for Government or consumer representatives, in making such trade-offs.

Potential remedy area 1: Increasing competition through data mobility, open standard and open data

52. BT recognises the potential benefit of increasing competition through data mobility, open standards and open data and recognises the value of such initiatives as a means of empowering customers to identify the best deals. There is merit in exploring this area in depth (both as part of the market analysis as well as potential remedies) given the potential benefits and the success of such schemes in other industries.

53. We already help customers to make informed decisions by making data readily available to them and are working on innovative solutions that would allow customers to compare deals based on how they actually use communications services (beyond simple price comparisons). We are discussing with Government and Ofcom ideas for a personalised, portable data profile which could be read on all communication providers (CP) and comparison websites, using common standards. This would help consumers make better informed purchasing decisions. The pros and cons of open

standards/open APIs is also an important area to explore, in terms of the ability third party developers have to interact with existing platforms to develop new services.

54. The costs and data privacy and security implications of such initiatives will need to be borne in mind as well as the need for remedies which appropriately reflect the specific features of different sectors. BT is happy to share its thinking with the CMA on how such remedies might operate in practice given our experiences and proposals.
55. We think that the online advertising environment presents two unique challenges that will need to be carefully considered:
 - a) The nature of the data involved – for example cookies, IP addresses and device IDs – is highly technical and not readily intelligible to an end customer. Steps will need to be taken to render such information into a practical format that is of use to an individual.
 - b) The nature of the ‘value exchange’ – we agree the ‘value exchange’ is not always well understood by customers, so thought will need to be given to how engagement can be stimulated and how best meaningful consent may be given – an area where behavioural trials may be fruitful.
56. It is likely that any remedies in this area would need to be kept under review over time to ensure they remain necessary and proportionate, yet evolve in line with the fast-moving ad-tech ecosystem.

Potential remedy area 2: Giving consumers greater protection in respect of data

57. The CMA should consider the impact and suitability of existing – and new - data protection rules to the fast-moving ad-tech ecosystem. In many cases trades happen in microseconds, with little time for individuals to meaningfully digest privacy policies and consent to cookies.
58. We therefore propose that:
 - a) The CMA should consider the ICO’s current investigation into ad-tech and real time bidding and its interim report of 20 June 2019. In particular, its analysis of transparency and consent, the nature of the data that is processed by all parties involved in the digital advertising eco-system, the complexity of the digital supply chain, and relevant industry initiatives to address the evolving issues in this sector; and
 - b) Any attempt to improve transparency for consumers over data collection and usage should not overload consumers with information – again this is an area where behavioural trials could provide useful insights.

Potential remedy area 3: Limiting large platforms’ ability to exercise market power

59. The CMA expects to consider the case for developing an ex ante regulatory regime to address any market power held by online platforms.
60. If the CMA believes an ex ante regime is appropriate, we expect it to carefully consider how ‘strategic market status’ should be defined. Strategic market status should only apply to online platforms that hold market power that results in consumer harm, drawing from established economic theory on market power.

61. In our view, such a designation should be based on clear criteria associated with a firm's size (e.g. based on users on the online platform), revenue from digital advertising and online platforms, whether their business model is based on current or future plans to monetise users' data and whether the business operates in a 2-sided market – in other words, with reference to established techniques to identify significant market power. Care is needed to avoid unintentionally catching firms that do not hold market power in online platforms.
62. The CMA should also evaluate whether applying 'strategic market status' in a targeted manner would also enable new entrants and rivals to provide more effective competition for incumbent platforms. By enabling such rivals to compete effectively by building their own data and online platform capabilities, the CMA could facilitate dynamic competition that provides an effective constraint on the market power held by incumbents such that regulation can be time limited.
63. We also suggest an assessment of whether regulation in other sectors might be amended to increase competitive pressure on the large online players from regulated players (like telcos) that face them in certain consumer-facing markets. The CMA should also consider levelling the playing field in regulating online platforms and other players e.g. in relation to meta data use, under the e-Privacy Directive, and digital content.

Potential remedy area 4: Improving transparency and oversight for digital advertisers and content providers

64. BT recognises the importance of transparency in this area and we look forward to engaging on any such proposals as part of the market study.
65. As indicated in BT's response of 24 July 2019, to the CMA's Advertisers Request for Information, we are concerned that the existing issues with transparency may be further exacerbated by large online platform providers operating across both ends of the digital value chain, both in DSPs (serving advertisers) and in SSPs (serving publishers).

Potential remedy area 5: Institutional reform

66. We look forward to engaging with the CMA's proposals in this regard. We expect that in considering institutional reforms, the CMA will ensure:
 - a) The independence and competencies of the body empowered to enforce any new provisions, for making regulatory decisions;
 - b) The availability of appropriate rights of appeal;
 - c) The robustness, accountability and flexibility of the decision-making processes; and
 - d) Its adaptability to the increasingly digitalised and fast-moving markets.
67. We note that there are more than 20 recent or ongoing initiatives by Government or regulatory bodies in relation to digital regulation more broadly. These extend beyond digital competition to cover issues including investment, consumer fairness and consumer protection – such as the Online Harms White Paper and its proposals for either a new regulatory body, or to extend the powers of an existing body.
68. We therefore encourage the CMA to be mindful of the wider proposed changes to the regulatory landscape and structure, in order that its own proposals contribute towards an overall regulatory regime for digital that is effective, clear and fair.

69. The CMA should also ensure that any institutional reform both creates appropriate mechanisms for cross-sector oversight and insight, while ensuring that roles and responsibilities with existing sector regulators are clear and avoid double jeopardy for existing regulated entities.