

**DEROGATION LETTER  
IN RESPECT OF INITIAL ENFORCEMENT ORDERS ISSUED PURSUANT TO  
SECTION 72(2) ENTERPRISE ACT 2002**

**Consent under section 72(3C) of the Enterprise Act 2002 to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority ('CMA') on 2 April 2020**

**Completed acquisition by ION Trading Technologies Limited of a controlling stake in Broadway Technology Holdings LLC**

Dear Peter,

We refer to your submissions of 3 and 4 June 2020 requesting that the CMA consents to a derogation to the Initial Enforcement Order of 2 April 2020 (the '**Initial Order**'). Unless otherwise stated, the terms defined in the Initial Order have the same meaning in this letter.

Under the Initial Order, save for written consent by the CMA, ION Investment Group Limited (**ION**) and ION Trading Technologies Limited (**ION Trading**), (together, **ION**) are required to hold separate the ION business from the business of Broadway Technology Holdings LLC (**Broadway**) and refrain from taking any action which might prejudice a reference under section 22 of the Act or impede the taking of any remedial action following such a reference.

After due consideration of your request for a derogation from the Initial Order, based on the information received from you and in the particular circumstances of this case, the CMA consents to Broadway carrying out the following actions, in respect of the specific paragraphs:

**Paragraphs 5(c) and 5(i) of the Initial Order**

Broadway submits that [X], Broadway's current Chief Operating Officer (**COO**) [X] is due to leave the Broadway business shortly. As a result, Broadway needs to appoint a new COO to replace [X] in order to ensure the ongoing viability of the Broadway business.

The CMA understands that the role of COO is considered to be key staff within the meaning of the Initial Order.

Broadway has identified a candidate for the role of COO, [X]. Broadway submits that [X] has the necessary expertise and is experienced and well-suited for the role of COO of the Broadway business.

Broadway therefore requests a derogation from paragraphs 5(c) and 5(i) of the Initial Order to appoint [X] as COO of the Broadway business.

The CMA consents to a derogation from paragraphs 5(c) and 5(i) of the Initial Order to permit Broadway to appoint [X] as COO of the Broadway business, strictly on the basis that:

- (i) [X] has the relevant expertise and experience necessary to undertake the role of COO. As such, the appointment of [X] will not impact the viability and ongoing operation of the Broadway business;
- (ii) [X] will ensure a smooth handover of his responsibilities to [X];
- (iii) for the avoidance of doubt, none of [X] responsibilities will be redistributed to any ION personnel;
- (iv) [X] is independent of ION;
- (v) [X] will operate under an employment contract with the Broadway business;
- (vi) This derogation will not lead to any integration of the ION or Broadway businesses; and
- (vii) This derogation should not prevent any remedial action that the CMA may need to take regarding this merger.

Yours sincerely,

Alex Knight  
Assistant Director, Remedies Business and Financial Analysis  
5 June 2020