

**REFERENCE RELATING TO THE COMPLETED ACQUISITION  
BY FNZ (AUSTRALIA) BIDCO PTY LTD OF GBST HOLDINGS  
LIMITED**

**Notice of extension of inquiry period under section 39(3) of the  
Enterprise Act 2002<sup>1</sup>**

1. On 8 April 2020, the Competition and Markets Authority (CMA), in exercise of its duty under [section 22](#) of the Enterprise Act 2002 (the Act), referred the completed acquisition by FNZ (Australian) Bidco Pty Ltd of GBST Holdings Limited (together 'the Parties') (the 'Reference') to its Chair for the constitution of a Group of CMA Panel Members ('the Inquiry Group'). The period within which the report on this reference was to be prepared and published (the reference period) was due to expire on 22 September 2020.
2. On 5 August 2020, the Inquiry Group appointed to consider the Reference published its provisional findings and a Notice of Possible remedies.
3. The Inquiry Group has decided that the reference period should be extended by eight weeks under [section 39\(3\)](#) of the Act. The revised reference period will expire on 17 November 2020. However, the Inquiry Group aims to complete the inquiry as soon as possible and in advance of this date.
4. In taking this decision, the Group had regard to the fact that the ongoing Coronavirus pandemic has led to some challenges to the expedient running of the CMA's investigation. Moreover, it is necessary to allow sufficient time to take full and proper account of comments that will be received in response to the Group's provisional findings and to reach a fully reasoned final decision in the statutory timeframe. In light of the above, the Group considers that there are special reasons why the report cannot be prepared and published within the original reference period.

*(Signed) Colleen Keck  
Inquiry Group Deputy Chair  
5 August 2020*

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<sup>1</sup> Published pursuant to [section 107\(2\)\(c\)](#) of the Enterprise Act 2002.