

**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

Please note that [X] indicates figures or text which have been deleted or replaced in ranges at the request of the parties or third parties for reasons of commercial confidentiality.

Dear Satyen,

We refer to your submissions of [X] 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 ION and Broadway carrying out the following actions, in respect of the specific paragraphs:

Paragraphs 5(a), 5(g), 5(h) and 5(l) of the Initial Order

The CMA understands that Broadway is currently engaged in respect of a project with [X] [**Investment Bank**] to install [X] (the '**Proposed Engagement**'). [X] [**Investment Bank**] is an existing customer of Broadway's Barracuda FX business which [X].

ION submits that [X] [**Investment Bank**] is also considering contracting with [[X]: *Financial Trading Technology Provider*] in respect of the Proposed Engagement and is requesting that Broadway work with [X] [*Financial Trading Technology Provider*]'s team and software to create the web-based interface which [X] [**Investment Bank**] can provide to its customers.

ION submits that [REDACTED] [*Investment Bank*] requires additional services from ION and [REDACTED] [*Financial Trading Technology Provider*] in order to ensure the delivery of the Proposed Engagement (which it will contract for separately) and has requested that ION (separate from [REDACTED] [*Financial Trading Technology Provider*]) assist [REDACTED] [*Investment Bank*] in coordinating the activities of [REDACTED] [*Investment Bank*], [REDACTED] [*Financial Trading Technology Provider*] and Broadway (**Project Management Services**) in relation to the Proposed Engagement (i.e. to assist in [REDACTED] developed by [REDACTED] as well as other providers). The CMA also understands that the Proposed Engagement is time-pressured [REDACTED].

On the basis of ION's submissions, the CMA understands that [REDACTED].

The CMA consents to a derogation from paragraphs 5(a), 5(g), 5(h) and 5(l) of the Initial Order for ION and Broadway to carry out their respective services for [REDACTED] [*Investment Bank*] in respect of the Proposed Engagement, strictly on the basis that:

- (a) This derogation is strictly necessary in order to ensure that ION provides Broadway with sufficient resources for the development of the Broadway business on the basis of its pre-merger business plan;
- (b) ION and [REDACTED] [*Investment Bank*] enter into a contract governing the terms of the Project Management Services being offered by ION to [REDACTED] [*Investment Bank*] in connection with the Proposed Engagement, and which defines the parameters of ION's role [REDACTED];
- (c) ION and Broadway cooperate on an arm's length basis;
- (d) The Proposed Engagement will be led by [REDACTED]. None of the ION employees in this paragraph have commercial or strategic decision-making responsibility within ION's FX business (the **Authorised Individuals**);
- (e) No changes to the Authorised Individuals are permitted without prior written consent from the CMA (including via email);
- (f) In respect of the Proposed Engagement, Broadway and ION will not be required to exchange any commercially-sensitive information;
- (g) To the extent that the Proposed Engagement requires the exchange of Broadway or ION information which is of a confidential or proprietary nature, firewalls or access restrictions will be put in place to prevent anyone but the Authorised Individuals from accessing the information exchanged;
- (h) Each of the Authorised Individuals will enter into NDAs in respect of the Proposed Engagement in a form to be approved by the CMA; and
- (i) This derogation will have no impact on any remedial action which the CMA may need to take regarding the merger.

Yours sincerely,

Alex Knight

Assistant Director, Remedies Business and Financial Analysis

31 July 2020