

**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

We refer to your submissions of 19 and 24 August 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), 5(i) and 5(k) of the Initial Order

Broadway submits that [X], ([X], Broadway) has resigned from Broadway and intends to leave the business on 31 August 2020 in order to pursue a new role in another company. The CMA understands that [X] is key staff within the meaning of the Initial Order.

As a result, Broadway needs to appoint someone to take over the [X] responsibilities of [X] in order to ensure the ongoing viability of the Broadway business.

Broadway explains that it does not intend to recruit a new individual to replace [X] and instead, [X] ([X], Broadway) will continue [his/her] role of [X] and absorb within [his/her] current role [X]'s [X] responsibility.

Broadway therefore requests a derogation from paragraphs 5(c), 5(i) and 5(k) of the Initial Order to permit:

- (i) [X] to resign from [his/her] position as [X] of Broadway; and
- (ii) [X] to take over the responsibilities of [X] within Broadway.

The CMA consents to a derogation from paragraphs 5(c), 5(i) and 5(k) of the Initial Order to permit the actions described in paragraphs (i) and (ii) above, strictly on the basis that:

- (a) [X] has the capacity, relevant expertise and experience necessary to absorb the [X] responsibilities of [X]. As such, the departure of [X] will not impact the viability and ongoing operation of the Broadway business;
- (b) [X] will ensure a smooth handover of [his/her] responsibilities to [X] with support from [X] (Chief Operating Officer, Broadway);
- (c) [X] will continue to operate under a contract with the Broadway business reporting to [X];
- (d) no co-ordination of departure of key staff between ION and Broadway is permitted;
- (e) This derogation will not lead to any integration of the ION or Broadway businesses; and
- (f) This derogation should not prevent any remedial action that the CMA may need to take regarding this merger.

Your sincerely,

Alex Knight

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25 August 2020