

From:
To:
Cc: [FNZ-GBST](#);
Subject: RE: CMA Merger Investigation: Completed acquisition of GBST Holdings Limited by FNZ (Australia) Bidco Pty Ltd
Date: 17 August 2020 10:18:06
Attachments:

Dear _____,

Thank you for consulting with us on this. We do not have sufficient information to assess your analysis of market structure, shares or market dynamic and it is not clear that we would share your conclusion. That being said your request is with respect to remedies. What we see is a subscale sector in general and lack of investment by GBST – at least in the UK. Of the two remedies we would therefore support remedy 2 – partial divestment of GBST – in order the owner can invest sufficiently to compete in the UK.

If we can provide further assistance please advise.

Kind regards
