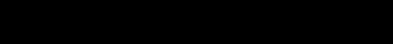


From:
To: [FNZ-GBST](#)
Cc:
Subject: RE: CMA Merger Investigation: Completed acquisition of GBST Holdings Limited by FNZ (Australia) Bidco Pty Ltd

Dear

Thank you for your email dated 7th August 2020. We appreciate the opportunity to comment and provide our thoughts on the Provisional Findings and Possible Remedies being considered by the CMA as outlined in the attachment to your email in relation to the FNZ/GBST merger inquiry.

 agrees with the CMA's Provisional Findings and the Possible Remedies being considered in order to maintain a competitive market place in the UK. We also recognise and understand there could be concerns about implementing an effective partial divestiture of the GBST business from FNZ. For example would GBST now have staff with relevant experience and knowledge to continue to run the business effectively on its own? However, we do not consider that the size of a divested entity alone would prevent it from independently rebuilding its business and operating as an effective competitor in the market. There are currently a significant number of viable and competitive smaller service providers in the market and we would encourage you to look at the business models of these smaller players who have been successful in this market.

Thank you again for the opportunity to provide our input.

Kind Regards