

Dear [X]

[X]

Response:

As previously disclosed, [X]. Therefore, [X] can only provide limited views on i) the specific possible remedies as published by the CMA on 5 August and ii) general thoughts on what would be an effective remedy.

In the proposed remedies a divestiture of GBST and a partial divestiture of GBST are considered. Given that a full divestiture represents a prohibition of the merger [X] will not comment on this scenario as it recreates the status quo prior to the acquisition of GBST. [X]. However, any of the three proposed measures in themselves may potentially ease entry for a new market participant at some point in the future, given that market would be less consolidated. The delineation all of wealth, UK wealth or UK only are irrelevant to [X] as the non-UK-non-wealth market that GBST operates in is considered to be even further away from [X] core activities.

[X]