

## REFERENCE RELATING TO THE ANTICIPATED JOINT VENTURE BETWEEN LIBERTY GLOBAL PLC AND TELEFÓNICA S.A.

### Notice of provisional findings made under Rule 11.3 of the Competition and Markets Authority Rules of Procedure<sup>1</sup>

1. On 11 December 2020, in exercise of its duty under [section 33\(1\)](#) of the Enterprise Act 2002 (the **Act**), the Competition and Markets Authority (**CMA**), made a reference to its chair for the constitution of a Group of CMA Panel Members (the **Inquiry Group**)<sup>2</sup>, regarding the anticipated joint venture between Liberty Global Plc (**Liberty Global**) and Telefónica S.A. (**Telefónica**) for further investigation and report within a period ending on 27 May 2021.

### Provisional findings

2. The Inquiry Group has made the following provisional findings on the statutory questions it has to decide pursuant to [section 36\(1\)](#) of the Act:
  - (a) arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and
  - (b) the creation of that situation may not be expected to result in a substantial lessening of competition (SLC) within a market or markets in the United Kingdom (UK) for goods or services, including as a result of vertical effects in the supply of wholesale leased lines to MNOs at each of the access and aggregation layers on a local basis, and wholesale mobile services to MVNOs in the UK.
3. The Inquiry Group's reasons are set out in full in the provisional findings report and are summarised in the summary of the provisional findings report (see note below).

### The next steps

4. Anyone wishing to comment on the provisional findings is now invited to provide the Inquiry Group with their reasons in writing as to why these

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<sup>1</sup> See [Rules of procedure for merger, market and special reference groups: CMA17](#).

<sup>2</sup> Under [Schedule 4](#) to the Enterprise and Regulatory Reform Act 2013.

provisional findings should not become final (or, as the case may be, should be varied).

5. These reasons should be sent via email to [Virgin.O2@cma.gov.uk](mailto:Virgin.O2@cma.gov.uk) no later than **5pm on Wednesday 5 May 2021**.
6. The Inquiry Group will have regard to any such reasons in making its final decisions on the statutory questions and any consequential actions. However, the Inquiry Group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 5 above.

Martin Coleman  
*Inquiry Group Chair*  
14 April 2021

*Note:* A copy of this notice and the summary of the provisional findings report will be placed on the [CMA website](#) on 14 April 2021. The CMA proposes to publish the provisional findings report on its [website](#) on the same day or shortly thereafter. The published version of the provisional findings report will not contain any information which the Inquiry Group considers should be excluded from the report, having regard to the three considerations set out in [section 244](#) of the Act. These omissions are indicated by [✂].