

**INITIAL ORDER  
ACQUISITION BY S&P GLOBAL INC. OF IHS MARKIT LTD**

**Initial Enforcement Order made by the  
Competition and Markets Authority pursuant to  
section 72(2) of the Enterprise Act 2002 (the Act)**

Whereas:

- (a) the Competition and Markets Authority (**CMA**) has reasonable grounds for suspecting that it is or may be the case that arrangements are in progress or in contemplation which, if carried into effect, will result in S&P Global Inc. (**S&P**) and IHS Markit Ltd. (**IHSM**) (together **the Parties**) ceasing to be distinct;
- (b) on 19 October 2021, the CMA decided that it is or may be the case that the merger has resulted or may be expected to result in a substantial lessening of competition within a market or markets in the United Kingdom. The CMA is considering whether to make a reference under section 22 or 33 of the Act;
- (c) on 20 October 2021, the Parties offered undertakings in lieu of reference to the CMA for the purposes of section 73(2) of the Act;
- (d) on 26 October 2021, the CMA gave notice to the Parties pursuant to section 73A(2)(b) of the Act, that it considered that there were reasonable grounds for believing that the undertakings offered, or a modified version of them, might be accepted by the CMA under section 73(2) of the Act and that it was considering the Parties' offer;
- (e) the CMA has until 30 December 2021 pursuant to section 73A(3) of the Act to decide whether to accept the undertakings (the **UILs Final Acceptance Decision**), with the possibility to extend this timeframe pursuant to section 73A(4) of the Act to 25 February 2022 if it considers that there are special reasons for doing so;
- (f) the Parties entered into a legally binding agreement on 31 July 2021 to divest IHSM's Oil Price Information business and Coal, Metals and Mining division to News Corp (the **News Corp divestment**), conditional on approval by the CMA of the purchaser and the terms and conditions of purchase;

- (g) the CMA wishes to ensure that no action is taken pending final determination of any reference under sections 22 or 33 of the Act which might prejudice that reference or impede the taking of any action by the CMA under Part 3 of the Act which might be justified by the CMA's decisions on the reference; and
- (h) the circumstances set out in section 72(6) of the Act do not apply and the reference has not been finally determined in accordance with section 79(1) of the Act.

Now for the purposes of preventing pre-emptive action in accordance with section 72(2) of the Act the CMA makes the following order addressed to IHS Markit Ltd (**IHSM**) and IHS Markit Group Holdings (**IHSM UK**) (the **Order**).

### **Commencement, application and scope**

1. This Order commences on the commencement date: 9 November 2021.
2. This Order applies to IHSM and IHSM UK.
3. Notwithstanding any other provision of this Order, no act or omission shall constitute a breach of this Order, and nothing in this Order shall oblige IHSM and IHSM UK to reverse any act or omission, in each case to the extent that it occurred or was completed prior to the commencement date.

### **Interim action**

4. Pending the CMA's UILs Final Acceptance Decision, save as otherwise agreed in advance in writing by the CMA, IHSM and IHSM UK shall minimise as far as possible any risk of loss of competitive potential of the Divestment Businesses and in particular ensure that:
  - (a) the Divestment Businesses are maintained as a going concern and sufficient resources are made available for the development of the Divestment Businesses on the basis of their respective pre-Transaction business plans;
  - (b) except in the ordinary course of business, no substantive changes are made to the organisational structure of, or the management responsibilities within, the Divestment Businesses;
  - (c) except in the ordinary course of business, the nature, description, range and quality of goods and/or services supplied in the UK by each of the Divestment Businesses are maintained and preserved;
  - (d) except in the ordinary course of business:

- (i) all of the assets of the Divestment Businesses are maintained and preserved, including facilities and goodwill;
  - (ii) none of the assets of the Divestment Businesses are disposed of; and
  - (iii) no interest in the assets of the Divestment Businesses is created or disposed of;
- (e) the software and hardware platforms of the Divestment Businesses shall remain essentially unchanged, except for routine changes and maintenance and changes that are necessary to facilitate the News Corp divestment;
- (f) no changes are made to Key Staff of the Divestment Businesses; and
- (g) all reasonable steps are taken to encourage all Key Staff to remain with the Divestment Businesses.
5. At all times, IHSM and IHSM UK will actively keep the CMA informed of any material developments relating to the Divestment Businesses, which includes, but is not limited to:
- (a) details of Key Staff who leave the Divestment Businesses;
  - (b) any interruption of the Divestment Businesses (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;
  - (c) all substantial customer volumes lost by the Divestment Businesses; and
  - (d) substantial changes in the Divestment Businesses' contractual arrangements or relationships with key suppliers.

## **Compliance**

6. IHSM and IHSM UK shall procure that each of their subsidiaries complies with this Order as if the Order had been issued to each of them.
7. IHSM and IHSM UK shall provide to the CMA such information or statement of compliance as it may from time to time require for the purposes of monitoring compliance by IHSM and IHSM UK and their subsidiaries with this Order. In particular, on the date falling two weeks from commencement of the Order and subsequently every two weeks (or, where this does not fall on a

working day, the first working day thereafter) the Chief Executive Officer of IHSM and IHSM UK or other persons of IHSM and IHSM UK as agreed with the CMA shall, on behalf of IHSM and IHSM UK, provide a statement to the CMA in the form set out in the Annex to this Order confirming compliance with this Order.

8. If IHSM and IHSM UK have any reason to suspect that this Order might have been breached it shall immediately notify the CMA and any monitoring trustee that IHSM or IHSM UK may be directed to appoint under paragraph 9.
9. The CMA may give directions to a specified person or to a holder of a specified office in any body of persons (corporate or unincorporated) to take specified steps for the purpose of carrying out, or ensuring compliance with, this Order, or do or refrain from doing any specified action in order to ensure compliance with the Order. The CMA may vary or revoke any directions so given.
10. IHSM and IHSM UK shall comply in so far as they are able with such directions as the CMA may from time to time give to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with this Order.

## **Interpretation**

11. The Interpretation Act 1978 shall apply to this Order as it does to Acts of Parliament.
12. For the purposes of this Order:

**'the Act'** means the Enterprise Act 2002;

**'an affiliate'** of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the Act) that the first person carries on from time to time and any enterprise that the second person carries on from time to time would be regarded as being under common control for the purposes of section 26 of the Act;

**'business'** has the meaning given by section 129(1) and (3) of the Act;

**'commencement date'** means 9 November 2021;

**'control'** includes the ability directly or indirectly to control or materially to influence the policy of a body corporate or the policy of any person in carrying on an enterprise;

**'Divestment Businesses'** includes IHSM's (a) Coal, Metals and Mining division; (b) Oil Price Information Service business, which includes Petrochem Wire; and (c) Base Chemicals business including IHSM Market Advisory Services and World Analysis businesses;

**'key staff'** means staff in positions of executive or managerial responsibility and/or whose performance affects the viability of the business;

**'the ordinary course of business'** means matters connected to the day-to-day supply of goods and/or services by IHSM and IHSM UK and does not include matters involving significant changes to the organisational structure or related to the post-merger integration of IHSM and S&P;

**'S&P'** means S&P Global Inc, 55 Water Street, New York, NY 10041, United States;

**'subsidiary'**, unless otherwise stated, has the meaning given by section 1159 of the Companies Act 2006;

**'the Transaction'** means the transaction by which S&P and IHSM will cease to be distinct within the meaning of section 23 of the Act;

**'the Parties'** means S&P and IHSM;

**'IHSM'** means IHS Markit Ltd., Flat 15 Ketton Court, Ketton Close, Luton, England, LU2 0QZ, United Kingdom, company number 13447805;

**'IHSM UK'** means IHS Markit Group Holdings, 4th Floor Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY, company number 06240773;

**'Interest'** includes shares, an interest in shares and any other interest carrying an entitlement to vote at shareholders' meetings but does not include a contract to acquire shares in the future; and for this purpose "an interest in shares" includes an entitlement by a person other than the registered holder, to exercise any right conferred by the holding of these shares or an entitlement to Control the exercise of such right;

**'UILs Final Acceptance Decision'** means the CMA decision to accept undertakings in lieu of a reference under section 73(2) of the Act in relation to the acquisition by S&P of IHSM; and

**'UK'** means the United Kingdom of Great Britain and Northern Ireland,

unless the context requires otherwise, the singular shall include the plural and vice versa.

Ricardo Zimbron  
Director, Mergers

## Compliance statement for IHSM/IHSM UK

I [insert name] confirm on behalf of IHSM/IHSM UK that:

### Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the Relevant Period):
  - (a) IHSM/IHSM UK has complied with the Order made by the CMA in relation to the transaction on 9 November 2021 (the Order).
  - (b) IHSM's/IHSM UK's subsidiaries have also complied with this Order.
2. Except with the prior consent of the CMA:
  - (a) The Divestment Businesses have been maintained as a going concern and sufficient resources have been made available for the development of the Divestment Businesses, on the basis of their respective pre-merger business plans.
  - (b) No substantive changes have been made to the organisational structure of, or the management responsibilities within, the Divestment Businesses, except in the ordinary course of business.
  - (c) The nature, description, range and quality of goods and/or services supplied in the UK by the Divestment Businesses have been maintained and preserved, except in the ordinary course of business..
  - (d) Except in the ordinary course of business:
    - (i) all of the assets of the Divestment Businesses, including facilities and goodwill, have been maintained and preserved as at the start of the Relevant Period;
    - (ii) none of the assets of the Divestment Businesses have been disposed of; and
    - (iii) no interest in the assets of the Divestment has been created or disposed of.
  - (e) The software and hardware platforms of the Divestment Businesses have remained essentially unchanged, except for routine changes and maintenance and changes that are necessary to facilitate the News Corp divestment.

- (f) No changes have been made to key staff of the Divestment Businesses.
- (g) All reasonable steps have been taken to encourage all key staff to remain with the Divestment Businesses.
- (h) Except as listed in paragraph (i) below, there have been no:
  - (i) key staff that have left or joined the Divestment Businesses;
  - (ii) interruptions of the Divestment Businesses (including without limitation procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;
  - (iii) substantial customer volumes won or lost or substantial changes to the customer contracts for the Divestment Businesses; or
  - (iv) substantial changes in the Divestment Businesses' contractual arrangements or relationships with key suppliers.
- (i) *[list of material developments]*

3. IHSM/IHSM UK and its subsidiaries remain in full compliance with the Order and will continue actively to keep the CMA informed of any material developments relating to the Divestment Businesses business in accordance with paragraph 5 of the Order.

### **Interpretation**

4. Terms defined in the Order have the same meaning in this compliance statement.

### **I understand that:**

it is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in **fines, imprisonment for a term not exceeding two years, or both.** (Section 117 of the Enterprise Act 2002.)

Failure to comply with this order without reasonable excuse may result in the CMA imposing a **penalty of up to 5% of the total value of the turnover** (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom the penalty is imposed. (Section 94A of the Enterprise Act 2002.)



FOR AND ON BEHALF OF IHSM/IHSM UK

Signature .....

Name .....

Title .....

Date .....