

# APPLICATION FOR CONSENT IN RESPECT OF FINAL UNDERTAKINGS PURSUANT TO SECTION 73 OF THE ENTERPRISE ACT 2002

## Anticipated acquisition by S&P Global Inc of IHS MARKIT LTD

Please note that [×] indicates figures or text which have been deleted or replaced in ranges at the request of the parties for reasons of commercial confidentiality.

**Consent to certain actions for the purposes of the Final Undertakings given to the Competition and Markets Authority ('CMA') on 25 February 2022.**

We refer to your letter dated 22 February 2022 requesting that the CMA grants consent to derogations to the undertakings in lieu of a reference in the event these are finally accepted by the CMA.

On 25 February 2022, the CMA accepted Undertakings in Lieu (**Undertakings**) of a reference from the Parties under section 73(2) of the Enterprise Act 2002 (the Act). The terms defined in the Undertakings have the same meaning in this letter.

Under the Undertakings, save for written consent by the CMA, S&P and IHSM (collectively referred to as **the Parties**), are required to minimise as far as possible any risk of loss of competitive potential of (i) IHSM's Oil Price Information Services (including Petrochem Wire) and Coal, Metals and Mining businesses; and (ii) IHSM's Base Chemicals business (the **Chemicals Divestment Business**).

After due consideration of the application for consent in accordance with paragraph 9.1 of the Undertakings, based on the information received from IHSM and in the particular circumstances of this case, IHSM may carry out the following actions, in respect of the specific paragraphs of the Undertakings listed below.

### **Chemicals Divestment Business - Paragraphs 9.1(i), (vii) and (xi) of the UILs**

IHSM submits that the contract renewal process for a substantial proportion of contracts of both Chemicals Divestment Business and OMDC<sup>1</sup> will not have been completed prior to the Effective Date of the Undertakings. IHSM further submits that

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<sup>1</sup> OMDC is a division of IHSM. The Chemicals Divestment Business is a sub-business line of OMDC.

the retained IHSM' OMDC business and the Chemicals Divestment Business would be materially adversely affected if [X].

Accordingly, IHSM requests CMA consent to perform the following actions, from the Effective Date of the UILs until [X] (with the possibility of extension with the prior written consent of the CMA):

- (a) account managers within IHSM's retained OMDC business to continue to carry out the customer contract/subscription renewal process in relation to:
  - (i) existing shared contracts (ie those contracts that include products/services supplied by both the Chemicals Divestment Business and the retained IHSM businesses); and
  - (ii) existing standalone contracts of the Chemicals Divestment Business,
- (b) account managers within the perimeter of the Chemicals Divestment Business, to continue to carry out the customer contract/subscription renewal process in relation to:
  - (i) existing shared contracts; and
  - (ii) existing standalone contracts of the retained OMDC business,

IHSM submits it will implement the following safeguards from the Effective Date of the Undertakings (the **Safeguards**):

- (a) the relevant members of the account management teams will enter into NDAs in a form approved by the CMA;
- (b) to the extent any contract renewal processes initiated prior to 1 February 2022 are ongoing from [X], account managers will cease to carry these out in relation to, or on behalf of, the business to which they do not belong (unless an extension has been granted by the CMA);
- (c) negotiations with existing customers for contract/subscription renewals for the Chemicals Divestment Business initiated after 1 February 2022 will be carried out by the Chemicals Divestment Businesses alone (and by IHSM alone in relation to the retained IHSM businesses); and
- (d) any negotiations with any new or potential customers in relation to the Chemicals Divestment Business will be carried out by the Chemicals Divestment Business alone (and by IHSM alone in relation to the

retained IHSM businesses),<sup>2</sup> and IHSM will not enter into any new joint agreements with the Chemicals Divestment Business.

On consideration of the specific facts and circumstances of this case the CMA consents to a derogation from paragraphs 9.1(i), (vii) and (xi) permitting the above actions strictly on the basis that:

- (a) such actions are strictly necessary for the purposes of separation planning for the divestment of the Chemicals Divestment Business in order to ensure that the Chemicals Divestment Business will have all the resources to operate at closing;
- (b) IHSM will implement the Safeguards;
- (c) this derogation will not lead to a deterioration of the Chemicals Divestment Business' assets or otherwise risk the loss of competitive potential of the Chemicals Divestment Business.

**Ricardo Zimbron**

Director Mergers

25 February 2022

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<sup>2</sup> The contract renewal process may involve a change to the products/services included as part of an existing customer's contract/subscriptions, including the addition of new products/services.