

Completed Acquisition by Spreadex Limited of the B2C Business of Sporting Index Limited

Decision to refer

ME/7085/23

The Competition and Markets Authority's decision to refer under section 22 of the Enterprise Act 2002 given on 17 April 2024.

Introduction

1. On 6 November 2023, Spreadex Limited (**Spreadex**) acquired the business-to-consumer business of Sporting Index Limited (**Sporting Index**) (the **Merger**).
2. On 4 April 2024, the Competition and Markets Authority (**CMA**) decided under section 22(1) of the Enterprise Act 2002 (the **Act**) that it is or may be the case that the Merger constitutes a relevant merger situation that has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) within a market or markets in the United Kingdom (the **SLC Decision**).¹
3. On the date of the SLC Decision, the CMA gave notice pursuant to section 34ZA(1)(b) of the Act to Spreadex of the SLC Decision. However, in order to allow Spreadex the opportunity to offer undertakings to the CMA for the purposes of section 73(2) of the Act, the CMA did not refer the Merger for a phase 2 investigation pursuant to section 22(3)(b) on the date of the SLC Decision. On 4 April 2024, the CMA extended the statutory four-month period mentioned in section 24(1) of the Act by notice pursuant to section 25(4) of the Act.
4. Pursuant to section 73A(1) of the Act, if a party wishes to offer undertakings for the purposes of section 73(2) of the Act, it must do so before the end of the five working day period specified in section 73A(1)(a) of the Act. The SLC Decision stated that the CMA would refer the Merger for a phase 2 investigation pursuant to section 22(1), and in accordance with section 34ZA(2) of the Act, if no

¹ See [Spreadex/Sporting Index merger inquiry case page](#)

undertakings for the purposes of section 73(2) of the Act were offered to the CMA by the end of this period (ie by 11 April 2024); if Spreadex indicated before this deadline that it did not wish to offer such undertakings; or if the undertakings offered were not accepted.

5. On 10 April 2024, Spreadex informed the CMA that it would not offer such undertakings to the CMA. Accordingly, pursuant to section 25(5)(b) of the Act the extension to the four-month period mentioned in section 24(1) of the Act ends on 24 April 2024.

Decision

6. Therefore, pursuant to section 22(1) and in accordance with section 34ZA(2) of the Act, the CMA has decided to refer the Merger to its chair for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 to conduct a phase 2 investigation.

Naomi Burgoyne
Senior Director, Mergers
Competition and Markets Authority
17 April 2024