

COMPLETED ACQUISITION BY SPREADEX LIMITED OF THE B2C BUSINESS OF SPORTING INDEX LIMITED

TERMS OF REFERENCE

1. In exercise of its duty under section 22(1) of the Enterprise Act 2002 (**the Act**) the Competition and Markets Authority (**CMA**) believes that it is or may be the case that:
 - (a) a relevant merger situation has been created, in that:
 - (i) enterprises carried on by Spreadex Limited have ceased to be distinct from the enterprise comprising the business-to-consumer business carried on by Sporting Index Limited; and
 - (ii) the condition specified in section 23(2)(b) of the Act is satisfied with respect to the supply of licensed online sports spread betting services in the UK; and
 - (b) the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition within a market or markets in the United Kingdom for goods or services, including for the supply of licensed online sports spread betting services in the UK.
2. Therefore, in exercise of its duty under section 22(1) of the Act, the CMA hereby makes a reference to its chair for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 in order that the group may investigate and report, within a period ending on 1 October 2024, on the following questions in accordance with section 35(1) of the Act:
 - (a) whether a relevant merger situation has been created; and
 - (b) if so, whether the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services.

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