Draft revised guidance on the CMA's jurisdiction and procedure in relation to mergers, draft revised merger notice and draft revised template waiver

Summary of responses to the consultation

25 April 2024

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1. Introduction

Background

1.1 The Competition and Markets Authority (**CMA**) has responsibility for the review of mergers under the Enterprise Act 2002 (the **Act**). It has previously published *Mergers: Guidance on the CMA's jurisdiction and procedure* (CMA2), which sets out the CMA's procedures in operating the merger control regime set out in the Act. The current version of this guidance document was last updated on 4 January 2022 (the **Current Guidance**).

1.2 The CMA provides a number of template documents which it encourages parties to use in the course of merger processes, including the merger notice which is used by merging parties to provide the CMA with necessary information prior to launching a formal investigation (the **Merger Notice**) and a template used to grant waivers to the CMA's confidentiality requirements (the **Template Waiver**). Collectively, the Current Guidance, Merger Notice and Template Waiver are referred to as the **Current Documents.**

1.3 On 29 June 2023, the CMA issued a call for information, seeking views on whether there were aspects of the phase 2 merger process that could be improved. Following an extensive engagement exercise the CMA presented a number of amendments to the Current Guidance which were published for consultation on 20 November 2023 (the **Draft Revised Guidance**) along with a consultation document which explained the proposed amendments.[1] At the same time, the CMA also published updates to the Merger Notice and Template Waiver and proposed other amendments to the Current Guidance to reflect changes to the CMA's practice, recent judgments of the Competition Appeals Tribunal and certain legislative changes. Collectively the documents published for consultation on 20 November 2023 are referred to as the **Draft Revised Documents**.

1.4 In its consultation, the CMA sought views on:

(a) various amendments to its Phase 2 merger inquiry process;

(b) its draft Phase 2 Remedies Form;

(c) its proposed amendments to its Merger Notice; and

(d) its proposed amendments to its Template Waiver.

[1] Consultation document (publishing.service.gov.uk).

1.5 Following a consultation from 20 November 2023 to 8 January 2024 on the proposed changes to the Current Documents, the CMA is publishing updated versions of these documents to reflect changes to the phase 2 merger process and other aspects of the merger processes.

Purpose of this document

1.6 The consultation document that accompanied the Draft Revised Documents set out a series of topics on which respondents' views were sought. This document summarises the key issues raised by the responses, the CMA's views on these issues and the changes the CMA has made to the Draft Revised Documents as a result. Section 2 relates to the updated phase 2 merger process, section 3 relates to updates to other merger processes and section 4 provides a full list of respondents.

1.7 This consultation document is not intended to be a comprehensive record of all views expressed, nor to be a comprehensive response to all individual views, however it does set out the general views received and the most pertinent. Non-confidential versions of all responses to the consultation are available on the consultation webpage.[2]

1.8 This document should be read in conjunction with the Consultation Document, which contains further background on the intentions behind the CMA's updates to the Current Documents. It should also be read in conjunction with final revised versions of the Current Documents (the **Final Revised Documents**), which were published on 25 April 2024 and took effect on that date. For the avoidance of doubt, the Final Revised Documents will be applicable to future UK merger cases for which the 'initial period' within the meaning of section 34ZA of the Act has not already started by 25 April 2024.

1.9 The CMA would like to thank all those who responded to the consultation.

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[2] Changes to CMA mergers guidance (CMA2) - GOV.UK (www.gov.uk)

2. Issues raised regarding the phase 2 merger process

Introduction

2.1 The CMA received sixteen responses to the consultation from those in the competition adviser community (legal advisers, associations of legal advisers, economic consultants) and companies that have been involved with the CMA's merger processes.

2.2 Overall, respondents welcomed the CMA's proposed changes to its phase 2 merger review process. Respondents highlighted that the revised phase 2 process would facilitate greater engagement and transparency.

2.3 The CMA has reviewed the consultation responses alongside its preparations for implementing the new process to reflect on what, if any, further revisions are required to the Current Guidance. These further revisions are explained below.

2.4 The CMA considers that the overall engagement on these reforms, from the call for information in June 2023 to the consultation on the Draft Revised Guidance, has been invaluable. Even where the CMA has not adopted particular suggestions, it has nevertheless generated conversation and an increased understanding of the interests of those engaging with the process. To some extent, the CMA would expect there to always be aspects of the process that merger parties will want changed. The CMA's task however, is to continue to operate processes that deliver robust decisions to protect competition for the benefit of consumers in the UK. This requires the process to work for all parties involved, not only the merger parties but also customers, consumers, other interested third parties.

2.5 Further detail on the respondents' views is set out below.

Increased engagement between the CMA and the merger parties

Early engagement

Summary of responses

2.6 Respondents broadly welcomed the CMA's proposed changes for merger parties to engage with the inquiry group at an early stage, to help the Inquiry Group to understand how the businesses work and the parties to present their case to the inquiry group.

2.7 Several respondents suggested that it should be standard practice to have separate meetings for a teach-in and an initial substantive meeting (rather than combine them into a single meeting). Respondents suggested various processes for engagement with merger parties to determine whether to forgo a separate teach-in. These ranged from consultation to the requirement for express agreement. Some respondents highlighted the importance of teach-ins as a learning opportunity for the Inquiry Group, even where the CMA has previously considered the market, as the merger parties are well placed to provide insights on market changes or dynamics specific to them.

2.8 Several respondents wanted further clarity on the expected duration of the meetings, with suggestions that the working assumption should be that the teach-in and initial substantive meeting will each be at least a day (with the merger parties splitting that time between them as necessary), or a day combined.

2.9 One respondent noted that site-visits and teach-ins should be separate 'in most cases', with some flexibility for when these should be held. It was suggested that teach-ins may be useful even where it is not possible to schedule it in within the first two weeks – including where smaller merger parties may otherwise be required to devote all resources to other priorities in the phase 2 process. Similarly, it was suggested that case teams should be open to holding a site visit at a later stage of the investigation were it to be helpful.

2.10 One respondent cautioned that under the revised process for the early stage of a phase 2 investigation, there are a number of significant – resource intensive – requirements for the merger parties. These processes may be highly challenging for all merger parties and may be impossible for parties with more limited resources.

- Removing the issues statement

2.11 There is widely shared support for abolishing the issues statement and using the phase 1 decision as the key document to identify the main issues for investigation. The issues statement was generally viewed as having limited value.

2.12 It was noted that in certain cases, such as fast track references, it may be challenging to use the phase 1 decision as the main document to which the merger parties respond.

The CMA's views

2.13 The CMA has made a number of changes to the wording of the Draft Revised Guidance in response to comments it received in relation to the early engagement meetings under the new phase 2 merger process:

(a) Table 2 of the Final Revised Guidance provides additional clarity on the sequence of events to be expected in the early stages of the investigation;

(b) the CMA's intention is that teach-ins will be standard practice and so a clarification has been added to explain that teach-ins will 'typically' be held; and

(c) a clarification has been added to explain that in some cases, such as fast track cases, where the phase 1 decision will typically only consider a single theory of harm, the Inquiry Group may publish a statement in the early stages of the phase 2 investigation which sets out any additional theories of harm that it is considering. The merger parties and third parties may respond to this statement, in addition to the phase 1 decision.

2.14 The CMA has not added further description of the process for early engagement meetings, including on timings as this will necessarily depend on a number of factors specific to each case.

Update calls

Summary of responses

2.15 There was widespread support for the provision of regular informal update calls in the Revised Guidance to provide greater transparency and ensure merger parties can target their submissions to address the Inquiry Group's emerging thinking and priorities. One respondent cautioned that the CMA should be careful the calls do not simply become administrative calls but genuine avenues to access the emerging thinking.

2.16 Some respondents suggested that the Guidance should be more prescriptive about the use of update calls given the benefits of these calls recognised by the CMA in the Consultation Document. In addition, it was suggested that the CMA should commit to the content of the update calls.

2.17 Some respondents recommended that the CMA should use these calls to discuss upcoming material requests for information and formal information notices (issued under s.109 of the Act) and in particular the sources of evidence and proposed analysis to help the CMA refine its requests.

- Economist calls

2.18 The CMA's aim to increase engagement with economic advisors was also welcomed particularly where theories of harm are novel or complex or if submissions are complex in nature. One respondent suggested that the merger parties (or at least in-house legal counsel) should also be able to attend in the capacity of observers (at the discretion of the CMA).

The CMA's views

2.19 The CMA has amended the Draft Revised Guidance to include a statement that the CMA may discuss a proposed request for information with the recipient – including a merger party or third party – in advance of it being issued.

2.20 The CMA has avoided providing a prescriptive description of the informal update calls in the Final Revised Guidance. The scope, frequency of calls and mix of attendees will vary across cases and according to the content of the update and the stages within a case. The CMA has removed reference to the update calls being typically led by the case team to reflect this.

Engagement with third parties

Summary of responses

2.21 A small number of respondents welcomed the revisions to allow third parties to engage with the inquiry group earlier in the process.

2.22 One respondent sought additional clarity on the early involvement of third parties in remedy discussions, recommending that (i) third parties should be invited to make submissions on remedies at the time the inquiry group engages with the merger parties on remedies; and (ii) the Guidance clarifies how the CMA will engage with interested third parties, including those in direct commercial relationships with the merger parties.

2.23 Another respondent noted that footnote 227 of the Draft Revised Guidance suggests that the CMA may disclose non-confidential teach-in materials to third parties. The Guidance should clarify (i) the circumstances in which the CMA would consider this; (ii) that the merger parties will have the opportunity to make representations on confidentiality (and whether disclosure is necessary at all); and (iii) that the CMA would inform the merger parties of instances where the materials are shared.

The CMA's views

2.24 The CMA does not consider that any further updates are required to the Final Revised Guidance on how the CMA will engage with third parties.

2.25 The CMA will determine the most appropriate strategy for third party engagement with regard to the circumstances of each case. Typically, the CMA would not expect to discuss potential remedies with third parties ahead of its invitation to comment on remedies.

2.26 The CMA's approach to handling material provided by the merger parties at a teach-in will be consistent with its statutory duties (under Part 9 of the Act) and its approach in merger investigations generally. That is to say, the CMA will have regard to the merger parties' submissions on the confidentiality of teach-in materials prior to any disclosure. Therefore, the CMA does not consider it necessary to prescribe the circumstances in which it may disclose non-confidential teach-in materials or that it would be necessary to receive submissions on the utility of such disclosure, having regard to the purpose of teach-in materials in providing factual market background.

Interim report and redesigned main party hearings

Interim report

Summary of responses

2.27 Respondents generally agreed with the proposal to replace provisional findings with an interim report that is issued in advance of the main party hearings so that merger parties understand the 'direction of travel' at an earlier stage.

2.28 Many respondents encouraged the CMA to ensure interim reports are published closer to week 12 than week 14. Some respondents recognised the CMA's incentive to retain some flexibility in the timing of the report, while others considered a firmer commitment to the timing of publication should be reflected in the Final Revised Guidance.

2.29 Some respondents considered early publication of the interim report was particularly important because:

(a) merger parties will no longer receive working papers or an annotated issues statement and may not see the underlying analysis prior to the interim report;

(b) it would allow sufficient time for consultation on a supplementary interim report (if required) without requiring an extension to the investigation; and

(c) publishing the interim report around week 14 would make the remedies process rushed and undermine engagement with the new remedy process.

2.30 Many respondents requested additional guidance on the content of the interim report, noting that merger parties should not receive less information overall than in the current process (despite the streamlining of documents). Respondents suggested that the interim report should be sufficiently detailed to allow the merger parties to make informed, targeted representation in response.

2.31 Some risks identified by respondents included that:

(a) the merger parties will have limited opportunities to respond to the Inquiry Group's emerging thinking in the latter stages of the investigation (after the main party hearing);

(b) the CMA will lose the opportunity afforded by working papers to 'road test' hypotheses without having to reach a provisional conclusion on it; and

(c) the phase 2 process will potentially become more frontloaded than it already is and increase the burden on merger parties and the case teams.

The CMA's views

2.32 The CMA acknowledges the benefits of publishing the interim report as early as possible. Reflecting on the varied nature of cases that the CMA investigates, there are a number of factors which the CMA expects will impact on the timeframe in which it is able to publish the interim report, including the complexity of the fact pattern and evidence base and the number of theories of harm. When deciding when to publish the interim report the CMA will take into account these factors as well as how the publication date impacts on the rest of the inquiry.

2.33 Notwithstanding this, the CMA recognises that interim reports will not be published at the same point in the timetable in all cases. The CMA has therefore added a clarification to the Final Revised Guidance to explain that where the interim report is to be published later than week 14 the CMA will inform the merger parties as soon as practicable.

2.34 The CMA has not found it necessary to make any amendments regarding the content of interim reports which is already set out in paragraph 11.58 of the Final Revised Guidance.

Main party hearings

Summary of responses

2.35 There was widespread support for the proposed changes to the format of the main party hearings – particularly that the merger parties will have a greater opportunity to respond to the Inquiry Group's thinking, as detailed in the interim report. This was generally viewed as an improvement to the quality of engagement.

2.36 It was noted by some respondents that the main party hearings will take place later than under the current process, meaning that the CMA will have less time to consider implications of new insights that come to light during the hearings.

2.37 Some respondents noted that the effectiveness of the main party hearings will depend on the interim report being sufficiently developed to allow the merger parties to engage with and respond to the key issues. In addition, one respondent noted that in the past, the pre-hearing agenda (including document lists) have typically been limited and recommend adding in the guidance a practice for providing the parties with comprehensive information to aid preparation.

2.38 Several respondents suggested that the length of the main party hearings should be one day, although in some cases a full working day should be allocated to each merger party.

The CMA's views

2.39 The CMA does not consider that any further changes to the Final Revised Guidance are required in respect of the main party hearings.

Changes to the phase 2 remedies process

Summary of responses

2.40 Respondents generally welcomed the revised remedy process to introduce (i) greater flexibility in the process; (ii) early remedy discussions; and (iii) the use of the template Phase 2 Remedies Form.

- Process generally

2.41 Some respondents suggested that the goal of early engagement on remedies will only be successful if merger parties are provided with sufficient insight into the inquiry group's developing thinking, so that any remedy proposal is properly targeted at the areas of concern.

2.42 While supportive of having an early remedies-focused call/meeting, one respondent cautioned that relying on 'at least one meeting with inquiry group' instead of the response hearing does ultimately result in reduced engagement with the Inquiry Group.

- Without prejudice discussions

2.43 While respondents were generally supportive of the CMA's encouragement to start remedy discussions early in the inquiry, some respondents noted that some merger parties will be reluctant to engage with the CMA case team and/or inquiry group on remedies alongside the substantive assessment out of fear that remedy discussions will contaminate the inquiry group's decision on the competition assessment.

2.44 It was suggested that the Guidance provides additional detail on the processes the CMA will put in place to ensure that early discussions on remedies are without prejudice, for example, this may include the early discussions:

(a) being led by a Director of RBFA to provide 'in principle' guidance and work through issues before the proposal is presented to the inquiry group; or

(b) involving only CMA staff not involved in the substantive case; and

(c) not being shared with the case team and inquiry group without the merger parties' consent.

2.45 It was noted that the efficacy of early engagement of remedies will depend on the extent to which the CMA provides feedback. Unless the CMA is able to set out the Inquiry Group's concerns prior to the interim report, it will be very difficult for merger parties to consider and engage in remedies discussions. One respondent also noted that merging parties should not be penalised for only engaging on remedies after the interim report stage.

2.46 While recognising the CMA's desire to avoid remedies discussions becoming an iterative negotiation, some respondents highlighted that a degree of back

and forth will be necessary to encourage credible engagement from the merger parties.

- Phase 2 Remedies Form

2.47 The Phase 2 Remedies Form was broadly viewed as a helpful addition to the new process.

2.48 One respondent noted that the Draft Phase 2 Remedies Form is long and may discourage earlier and more informal engagement if merger parties need to provide extensive details before being able to test if the remedy is broadly viable. The respondent also suggested that parties should be able to present variations of the remedy within the same Phase 2 Remedies Form.

2.49 The requirement for merger parties to submit the Phase 2 Remedies Form within 14 days of the interim report may not be feasible. Merger parties will need to prepare this notice alongside its response to the interim report. In this regard, the CMA were invited to consider more flexibility in this timing where the remedy is not novel or complex.

The CMA's views

2.50 The CMA has made a number of minor changes to the wording of the Draft Revised Guidance in response to comments it received in relation to the remedies process under the new phase 2 merger process to clarify:

(a) the sequence of events to be expected during engagement on remedies, set out in Table 2 of the Final Revised Guidance;

(b) that in the event merger parties request to hold remedy discussions with the case team prior to the interim report which are not disclosed to the Inquiry Group, the CMA case team will indicate to merger parties if it considers that such further engagement on remedies is no longer productive without involvement from the Inquiry Group;

(c) that engagement on remedies is not generally expected at the main party hearings, but that the CMA will have separate calls with the merger parties regarding possible remedies and that at least one of these calls will include involvement from the inquiry group;

(d) how the CMA's assessment of the merger parties' remedy proposal, including evidence gathering, fits within the CMA's wider duties, such as the duty of expediency; and

(e) that in anticipated mergers, the CMA will generally only consult on remedy proposals that the merger parties have indicated they are willing to implement and prohibition, and that the merger parties have the opportunity to make written submissions in response to the invitation to comment on remedies – in addition to other opportunities such as the interim report on remedies.

- Phase 2 Remedies Form

2.51 The CMA has also updated the instructions to the Phase 2 Remedies Form to clarify:

(a) that merger parties are not required to submit a Remedies Form, or answer every question to have early engagement on remedies, although the CMA considers that in general, this early engagement will be most productive where the merger parties have provided the information requested in the Phase 2 Remedies Form;

(b) that merger parties may submit variations of their remedy proposal in a single Remedies Form, provided the distinctions between each variant of their remedy proposal are clearly highlighted;

(c) where the CMA provisionally identifies more than one SLC in the interim report, merger parties are encouraged to consider submitting separate Phase 2 Remedies Forms for each provisional SLC (where feasible) to facilitate procedural efficiency in the event that the CMA's provisional decision on one or more of the provisional SLCs changes following the interim report; and

(d) other consequential amendments for consistency with changes made to the Draft Revised Guidance.

Merger parties' access to third-party evidence

Summary of responses

2.52 Many respondents suggested that merger parties should have earlier access to the underlying evidence, data and analysis through confidentiality rings at an earlier stage in the process to:

(a) uphold merger parties' rights of defence (allow engagement with underlying material and make meaningful submissions at appropriate stage of process); and

(b) ensure CMA reaches a robust and appropriately tested decision.

2.53 It was suggested that merger parties' access to third party evidence should include: (i) all facts on which the inquiry group relies in the interim report; (ii) anonymised and/or non-confidential version of responses to requests for information; (iii) third party written submissions; and (iv) transcripts of calls with third parties, being disclosed into a confidentiality ring. It was suggested this would improve the probative value of third party evidence as third parties would need to ensure that their responses are robust to the merger parties' scrutiny.

2.54 One respondent noted that while the CAT has previously confirmed the CMA's approach, this was not a sound basis for maintaining the status quo instead of making improvements to the process.

2.55 Numerous respondents highlighted that full access to file is a feature of equivalent phase 2 processes in other jurisdictions, particularly the European Commission, where the requirement is managed within similar timeframes and where there is no evidence of reduced third party engagement.

2.56 Some respondents suggested that where the CMA holds initial substantial meetings with key third parties, the merger parties should have full visibility over (i) which third parties will be engaged with; and (ii) the content of the meeting, either through a summary or transcript. A respondent noted that early third-party evidence will likely be crucial in the inquiry group's consideration, making transparency for the merger parties particularly important.

- Confidentiality rings

2.57 Several respondents suggested that if the CMA will not provide full access to third party evidence then the process for confidentiality rings be expanded so key evidence is provided to the merger parties' advisors, rather than extracts or descriptions. The Guidance should include further clarity on when the CMA may consider disclosing the underlying evidence into the confidentiality ring.

2.58 One respondent welcomed the use of confidentiality rings at the interim report stage to provide the merger parties with the information required to make informed submissions in response. While another noted that disclosure should be earlier, so merger parties can respond prior to the interim report (as

early as the phase 1 issues letter, in some cases, or at least prior to publication of the interim report).

The CMA's views

2.59 The CMA has not found it necessary to amend the Draft Revised Guidance other than to note that the CMA will exercise its discretion as to whether individuals from the merger parties are included in the confidentiality ring having regard to the complexity of the market, the sensitivity of the information and the risks of breach associated with their inclusion.

2.60 The Final Revised Guidance sets out how the CMA's approach to disclosing third party evidence must strike the appropriate balance between (i) transparency for merger parties and safeguarding their rights of defence; (ii) fulfilling the CMA's obligations (under Part 9 of the Act) to balance the needs to disclose information for the purposes of facilitating the exercise of its statutory functions and to protect commercial information and information whose disclosure would be contrary to the public interest; (iii) facilitating third-party participation in merger investigations; and (iv) managing the limited resources of the CMA in a way that meets its statutory duty of expediency and ensures that the CMA is able to conduct a thorough investigation within its statutory timeframes.

2.61 The CMA believes that through the interim report, any evidence disclosed to the parties via other means and the hearing, merger parties will have the opportunity to assess the underlying evidence and make submissions to refute the Inquiry Group's own assessment of that evidence.

2.62 The CMA also notes that under the new process merger parties will have confidentiality rings in place earlier in the statutory timetable than is currently the case and in advance of the main party hearing. Where the Inquiry Group considers it appropriate in a particular case (ie where doing so would assist the investigation), the CMA may disclose third-party information at an earlier stage of the investigation.

2.63 The CMA remains confident that its approach does not undermine the merger parties' rights of defence nor threaten the robustness of its decision-making. This conclusion has repeatedly been reaffirmed by the CAT.

Other representations

2.64 A number of respondents suggested that the Final Revised Guidance include greater specificity on particular processes (eg duration of site visits and hearings), including the CMA's internal practices. The CMA does not wish to

standardise these processes to such a fine level of detail. In the CMA's experience, the most suitable approach is necessarily case-specific. Phase 2 merger inquiries are likely to work best when the CMA processes can be applied flexibly according to, among other considerations, the complexity of the case and the availability of senior executives of the parties.

2.65 Some respondents commented that using the same individuals in CMA staff teams across phase 1 and phase 2 risks confirmation bias. The phase 1 director acting as the phase 2 project director was seen as particularly problematic by one respondent. To counteract the risk of bias, one respondent suggested the use of a 'devils advocate' within the CMA case team.

2.66 Previous cases show that there is no trend for greater likelihood of adverse findings in phase 2 cases where members of the phase 1 case team, including the director, were also active in the phase 2 case team. Decisions on the statutory questions are taken by a panel of independent members who also have responsibility for the overall conduct of phase 2 inquiries.

3. Issues raised regarding other updates to the CMA merger process and templates

Further amendments to the Current Guidance

Summary of responses

3.1 One respondent commented on updates to chapter 9 of the Current Guidance relating to attempts by merger parties to influence the content of third party submissions. The respondent suggested that the CMA provide specific examples for clarity on what type of communication it would consider to be unacceptable.

The CMA's views

3.2 The CMA does not consider that any further updates are required to chapter 9 of the Final Revised Guidance. The assessment of whether particular communication is appropriate is necessarily case specific.

3.3 The CMA has also taken this opportunity to update the chapter 15 of the Final Revised Guidance to reflect the recent publication of *Energy network mergers: Guidance on the CMA's procedure and assessment* (CMA190).

Merger Notice

Summary of responses

3.4 Comments on the draft revised Merger Notice largely concerned the updated questions 16 and 17, relating to potential and dynamic competition. One respondent commented that (i) the phrase 'material consideration' used in question 16 was unclear and (ii) the request for internal documents in question 17 may potentially be disproportionate and unduly burdensome on the merger parties. Another respondent commented on the scope of the internal documents requested in these questions.

The CMA's views

3.5 The CMA has made a small number of minor formatting changes for consistency across the document.

3.6 The CMA has also updated the draft revised Merger Notice to:

(a) update the terminology used in question 16 to refer to the merger parties' plans to enter and expand (rather than material considerations), in line with the terminology used in question 10, with further clarification provided on in the 'Guidance Note'; and

(b) clarify in footnote 29 29 that if notifying parties are unsure about what internal documents may be responsive, or if, in their case, the question results in a large number of responsive documents, they can discuss the process for gathering these documents with the CMA in pre-notification.

3.7 In line with current practice, the merger parties may discuss with the CMA during pre-notification if they do not consider it appropriate to provide all the requested information.

Template Waiver

Summary of responses

3.8 One respondent made a series of suggested amendments to the draft revised Template Waiver largely relating to alignment with confidentiality waivers used by other international authorities.

The CMA's views

3.9 The CMA does not consider it necessary to make any further updates to the Draft Revised Template Waiver.

3.10 The CMA notes that each international agency operates within different legal frameworks. The CMA must comply with the requirements set out in Part 9 of the Act. The CMA does not consider it appropriate that it place further restrictions on how it deals with confidential or commercially sensitive information through bilateral waivers that go beyond the scope of Part 9.

4. List of respondents

- Allen & Overy LLP
- Competition Law Committee of the City of London Law Society
- Euclid Law LLP
- Eversheds LLP
- Freshfields Bruckhaus Deringer LLP
- Frontier Economics
- Herbert Smith Freehills LLP
- Linklaters LLP
- Macfarlanes LLP
- Meta
- Mills & Reeve LLP
- Skadden, Arps, Slate, Meagher & Flom LLP
- Slaughter and May
- UK Finance
- VirginMediaO2
- Weil Gotshal & Manges LLP