

REFERENCE RELATING TO THE COMPLETED ACQUISITION BY SPREADEX LIMITED OF THE B2C BUSINESS OF SPORTING INDEX LIMITED

Notice of extension of inquiry period under section 39(3) of the Enterprise Act 2002¹

1. On 17 April 2024, in exercise of its duty under section 22(1) of the Enterprise Act 2002 (the **Act**), the Competition and Markets Authority (**CMA**), made a reference to its Chair for the constitution of a Group of CMA Panel Members (the **Inquiry Group**) to investigate and report on the completed acquisition by Spreadex Limited (**Spreadex**) of the business-to-consumer (**B2C**) business of Sporting Index Limited (**Sporting Index**) (together, the **Parties**). The period within which the report on this reference was to be prepared and published (the **original reference period**) was due to expire on 1 October 2024.²
2. On 25 July 2024, the Inquiry Group notified to the Parties its provisional findings and a notice of possible remedies.
3. The Inquiry Group considers that completion of its investigation and the publication of its final report, including in relation to remedies, will not be possible within the original reference period.
4. The Inquiry Group has decided to extend the original reference period by eight weeks under section 39(3) of the Act to 26 November 2024 (the **extended reference period**) as it considers that there are special reasons (set out below) to do so. However, the Inquiry Group aims to complete the inquiry as soon as possible and in advance of this date.
5. In taking this decision, the Inquiry Group has had regard to the nature and complexity of the potential remedy, given (i) the high degree of integration of Sporting Index with the Spreadex business, (ii) the limited assets acquired by Spreadex as part of the Merger, and (iii) the related challenge in identifying the various components (including IT systems, other assets and staff) needed to constitute a standalone business to be divested that is as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and the resultant adverse effects identified in the provisional findings. In particular, the inter-dependence (and potential severability or cloning) of different parts of the Spreadex IT systems that are currently used to operate Sporting Index will require significant further investigation into

¹ Published pursuant to [section 107\(2\)\(c\)](#) of the Enterprise Act 2002.

² See [Terms of Reference](#) published on the CMA case page.

matters of specialist technical complexity. The investigation and analysis of matters relating to a potential remedy will involve gathering information from the Parties as well as interested third parties, with likely multiple rounds of engagement with them. The key workstreams in this investigation are not easily severable such that the complexity (and the corresponding work) could be overcome by the allocation by the CMA of additional administrative resource to this case. The Inquiry Group has also had regard to the need to consult the Parties on the detail of a proposed remedy as may be identified. Furthermore, the Inquiry Group has had regard to all of the above matters in the round, appreciating also the need to be as comprehensive, thorough and fair as possible within the tight statutory timeframe.

Richard Feasey
Inquiry Group Chair
25 July 2024