

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

### Notice of provisional findings made under Rule 11.3 of the Competition and Markets Authority Rules of Procedure<sup>1</sup>

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**)<sup>2</sup> regarding the completed acquisition (the **Merger**) by Spreadex Limited (**Spreadex**) of the business-to-consumer (**B2C**) business of Sporting Index Limited (**Sporting Index**) for further investigation and report. The Inquiry Group are required to prepare and publish a final report by 1 October 2024.

#### *Provisional findings*

2. The Inquiry Group appointed to consider this reference has made the following provisional findings on the statutory questions it has to decide pursuant to [section 35\(1\)](#) of the Act:
  - (a) a relevant merger situation has been created; and
  - (b) the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) within the market for the supply of licensed online sports spread betting services in the United Kingdom (**UK**).
3. The Inquiry Group's reasons are set out in full in the provisional findings report, which is attached to this notice, and are summarised in the summary of the provisional findings report (see note below).

#### *The next steps*

4. Anyone wishing to comment on the provisional findings is now invited to provide the Inquiry Group with their reasons in writing as to why these

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<sup>1</sup> See [CMA Rules of Procedure for Merger, Market and Special reference groups \(CMA17\)](#), March 2014 (corrected November 2015).

<sup>2</sup> Under [Schedule 4](#) to the Enterprise and Regulatory Reform Act 2013.

provisional findings should not become final (or, as the case may be, should be varied).

5. These reasons should be received by the Inquiry Group no later than **17:00 hours on Thursday 15 August 2024.**
6. The Inquiry Group will have regard to any such reasons in making its final decisions on the statutory questions and any consequential actions. The Inquiry Group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 5 above.
7. The Inquiry Group will also be publishing a Notice of Possible Remedies which will set out the actions which it considers might be taken by the CMA to remedy, mitigate or prevent the SLC and the resulting adverse effects provisionally identified.

Richard Feasey  
*Inquiry Group Chair*  
25 July 2024

*Note:* A copy of this notice and the summary of the provisional findings report will be placed on the [CMA website](#) on 25 July 2024. The CMA proposes to publish the provisional findings report on its [website](#) shortly thereafter. The published version of the provisional findings report will not contain any information which the Inquiry Group considers should be excluded from the report, having regard to the three considerations set out in [section 244](#) of the Act. These omissions are indicated by [✂].

Comments should be made to: [SpreadEx.SportingIndex@cma.gov.uk](mailto:SpreadEx.SportingIndex@cma.gov.uk).