

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

### **Notice of proposal to accept Final Undertakings pursuant to sections 41, 82 and 90 of and Schedule 10 to the Enterprise Act 2002 and public consultation on the proposed Final Undertakings**

#### **Background**

1. On 6 November 2023, Spreadex Limited (**Spreadex**) acquired the business-to-consumer (**B2C**) business of Sporting Index Limited (**Sporting Index**) from Sporting Group Holdings Limited, a subsidiary of La Française des Jeux (the **Merger**).
2. On 15 January 2024, the Competition and Markets Authority (**CMA**) made an initial enforcement order (**IEO**) pursuant to section 72(2) of the Enterprise Act 2002 (the **Act**) for the purpose of preventing pre-emptive action in accordance with that section.
3. On 17 April 2024, the CMA, in accordance with section 22(1) of the Act, referred the Merger to a group of CMA panel members to determine, pursuant to section 35 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 (**SLC**) in any market or markets in the United Kingdom (**UK**) for goods or services.
4. On 11 July 2024, the CMA issued directions under the IEO for the appointment of a monitoring trustee in order to monitor and ensure compliance with the IEO.
5. On 22 November 2024, the CMA published its final report pursuant to section 38 of the Act (the **Report**) which concluded that:

- (a) the Merger has created a relevant merger situation;
  - (b) the creation of that situation has resulted in, or may be expected to result, in an SLC in the supply of licensed online sports spread betting services in the UK; and
  - (c) the CMA should take action to remedy the SLC and the adverse effects resulting from it.
6. As set out in the Report, the CMA decided that a divestiture remedy (based on a modified version of a remedy proposal submitted by Spreadex) as specified in the Report would be effective and proportionate to remedy the SLC and its adverse effects.
7. On 20 December 2024, Spreadex made an application to the Competition Appeal Tribunal pursuant to section 120 of the Act for a review of the CMA's decision in the Report.
8. The CMA has reached agreement with Spreadex, Spreadex.Com Limited and Sporting Index as to the terms of Final Undertakings for the purpose of remedying, mitigating or preventing the SLC it has identified in the Report and the adverse effects resulting from it. The proposed Final Undertakings are attached to this Notice.
9. Section 94 of the Act places a duty on any person to whom the proposed Final Undertakings relate to comply with them. Any person who suffers loss or damage due to a breach of this duty may bring an action. Section 94 of the Act also provides that the CMA can seek to enforce final undertakings by civil proceedings for an injunction or for any other appropriate relief or remedy. Sections 94AA and 94AB of the Act introduced by section 143 and schedule 11, paragraph 11 of the Digital Markets Competition and Consumers Act 2024, expand the enforcement powers available to the CMA in relation to final undertakings. This includes the ability to impose financial penalties in respect of a failure to comply with a remedy undertaking without reasonable excuse.

## **Notice of proposal to accept undertakings**

10. The CMA now hereby gives notice under paragraph 2 of Schedule 10 to the Act that:
- (a) the CMA proposes to accept the attached proposed Final Undertakings; and
  - (b) the proposed Final Undertakings seek to address the SLC identified in the Report and the adverse effects resulting from the SLC.

11. The CMA invites written representations on the proposed Final Undertakings from any person or persons who wish to comment.
12. Representations should reach the CMA via email by **5pm on Friday 31 January 2025** and should be addressed to:  
[spreadex.sportingindex@cma.gov.uk](mailto:spreadex.sportingindex@cma.gov.uk).
13. The CMA will consider any written representations made in accordance with this Notice and may make modifications to the proposed Final Undertakings as a result. In the absence of any written representations, or in the event that the CMA decides, on consideration of representations made and not withdrawn, not to amend the proposed Final Undertakings, the CMA proposes to accept the proposed Final Undertakings in their present form pursuant to section 82 of the Act. If the CMA considers that any representation necessitates any material change to the proposed undertakings, the CMA will give notice of the proposed modifications.
14. Once accepted, the Final Undertakings may be varied, superseded or released by the CMA under section 82(2) of the Act.
15. This Notice and a non-confidential version of the proposed Final Undertakings will be published on the CMA website.

Signed by authority of the CMA

Richard Feasey  
*Inquiry Group Chair*  
16 January 2025