

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

Notice of extension of under section 41A(2) of the Enterprise Act 2002¹ of the period for the discharge of the duty under section 41(2) of the Enterprise Act 2002

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 (the **Merger**) by Spreadex Limited (**Spreadex**) of the business-to-consumer business of Sporting Index Limited (**Sporting Index**) (together, the **Parties**).
2. On 22 November 2024, the CMA published a final report pursuant to [section 38](#) of the Act (the **Final Report**).² In the Final Report, the CMA concluded (among other matters) that the Merger had resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) in the supply of licensed online sports spread betting services in the United Kingdom and that the CMA should take remedial action.
3. As set out in the Final Report, the CMA decided that a divestiture remedy (based on a modified version of a remedy proposal submitted by Spreadex) as specified in the Final Report would be effective and proportionate to remedy the SLC and its adverse effects.
4. On 20 December 2024, Spreadex made an application to the Competition Appeal Tribunal (the **Tribunal**) pursuant to section 120 of the Act for a review of the CMA's SLC decision in the Final Report (the **Application for Review**). The Application for Review sought (among other matters) that the Tribunal quash the CMA's decision and remit the matter to the CMA.
5. On 16 January 2025, having 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 identified in the Final Report and its resulting adverse effects, the CMA published a Notice of Proposal to accept final undertakings to discharge its

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

² The period within which the report on this reference was to be prepared and published was extended, initially on 25 July 2024 and subsequently on 30 September 2024, such that it would expire on 4 December 2024.

statutory duty set out in [section 41\(2\)](#) of the Act. The statutory period for the CMA to accept final undertakings or make a final Order expires on 14 February 2025 (the **Original Period**).

6. In light of the ongoing Tribunal proceedings in relation to the Application for Review, the Inquiry Group has decided to extend the Original Period by six weeks under [section 41A\(2\)](#) of the Act to 28 March 2025 as it considers that there are special reasons (set out below) to do so.
7. In taking this decision, the Inquiry Group has had regard to:
 - (a) The fact that if the CMA were to accept final undertakings before the expiry of the Original Period, the final undertakings may need to be varied, superseded, or may no longer be appropriate following further developments in the Tribunal proceedings in relation to the Application for Review. In those circumstances, the appropriate course is to await the outcome of further developments in the Tribunal proceedings within the period permitted by [section 41A\(2\)](#) of the Act for an extension of the Original Period.
 - (b) If the CMA were not to accept final undertakings before the expiry of the Original Period, it would not have the power subsequently to extend the Original Period (save as may be directed by the Tribunal). This would impede the taking of remedial action, if it were to be appropriate to take such action.
8. The Inquiry Group has also 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
13 February 2025