

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

Interim Order made by the Competition and Markets Authority pursuant to section 81 of the Enterprise Act 2002 (the Act)

Whereas:

- (a) 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**).
- (b) On 15 January 2024, the Competition and Markets Authority (**CMA**) made an initial enforcement order (**IEO**) pursuant to section 72(2) of the Act for the purpose of preventing pre-emptive action in accordance with that section.
- (c) On 17 April 2024, the CMA, in exercise of its duty under section 22(1) of the Act, referred the Merger for further investigation and report by a group of CMA panel members (the **Reference**).
- (d) 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, 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 (**UK**);
 - c. the CMA should take action to remedy the SLC and the adverse effects resulting from it; and
 - d. 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.

- (e) 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 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.
- (f) On 16 January 2025, having reached agreement with Spreadex, Spreadex.Com Limited (**Spreadex TopCo**) and Sporting Index as to the terms of Final Undertakings for the purpose of remedying, mitigating or preventing the SLC identified in the Report and its resulting adverse effects, the CMA published a Notice of proposal to accept Final Undertakings to discharge its statutory duty set out in section 41(2) of the Act.
- (g) On 3 February 2025, the CMA filed its defence in relation to the Application for Review and requested the Tribunal to quash the CMA's decisions on the SLC and consequentially the remedy, and remit the matter to the CMA.
- (h) On 13 February 2025, the CMA published a notice of extension under section 41A(2) of the Act, extending to 28 March 2025 the period for the discharge of the duty under section 41(2) of the Act to remedy the effects of the Merger.
- (i) On 4 March 2025, the Tribunal made an order (the **Remittal Order**) quashing the SLC decision and the final decision as to remedy in the Report and referring the case back to the CMA to reconsider and make a new decision or decisions in respect of the decision on a SLC and the final decision as to remedy (the **Remittal**).
- (j) The CMA will reconsider the case pursuant to the Remittal Order, to determine whether the Merger has resulted, or may be expected to result, in an SLC, and if so, what (if any) action should be taken to remedy, mitigate or prevent the SLC or any adverse effect resulting from the SLC.
- (k) The CMA wishes to ensure that no action is taken pending final determination of the Reference following the Remittal which might prejudice the Reference or impede the taking of any action by the CMA under Part 3 of the Act which might be justified by the CMA's decisions on the Reference.

Now for the purposes of preventing pre-emptive action in accordance with section 81 of the Act, the CMA makes the following order addressed to Spreadex TopCo, Spreadex and Sporting Index (the **Order**).

Commencement, application and scope

1. This Order commences on the commencement date: 5 March 2025.

2. This Order applies to Spreadex TopCo, Spreadex and Sporting Index.
3. Notwithstanding any other provision of this Order, no act or omission shall constitute a breach of this Order, and nothing in this Order shall oblige Spreadex TopCo, Spreadex or Sporting Index to reverse any act or omission, in each case to the extent that it occurred or was completed prior to the commencement date.
4. The directions and derogations issued in relation to, or pursuant to, the IEO shall remain applicable in relation to this Order unless amended, cancelled or revoked by the CMA.

Management of the Spreadex business and the Sporting Index business until determination of proceedings

5. Except with the prior written consent of the CMA, Spreadex TopCo, Spreadex and Sporting Index shall not, during the specified period, take any action which might prejudice a reference of the transaction under section 22 of the Act or impede the taking of any action under the Act by the CMA which may be justified by the CMA's decisions on such a reference, including any action which might:
 - (a) lead to the integration of the Sporting Index business with the Spreadex business;
 - (b) transfer the ownership or control of the Spreadex business or the Sporting Index business or any of their subsidiaries; or
 - (c) otherwise impair the ability of the Sporting Index business or the Spreadex business to compete independently in any of the markets affected by the transaction.
6. Further and without prejudice to the generality of paragraph 5 and subject to paragraph 3, Spreadex TopCo, Spreadex and Sporting Index shall at all times during the specified period take all necessary steps to ensure that, except with the prior written consent of the CMA:
 - (a) the Sporting Index business is carried on separately from the Spreadex business and the Sporting Index business's separate sales or brand identity is maintained;
 - (b) the Sporting Index business and the Spreadex business are each maintained as a going concern and sufficient resources are made available for the development of the Sporting Index business and the

Spreadex business, on the basis of their respective pre-Merger business plans;

- (c) except in the ordinary course of business, no significant changes are made to the organisational structure of, or the management responsibilities within, the Sporting Index business or the Spreadex business;
- (d) the nature, description, range and quality of goods or services (or both) supplied in the UK by each of the two businesses are maintained and preserved;
- (e) except in the ordinary course of business through the separate operation of the two businesses:
 - (i) all of the assets of the Sporting Index business and the Spreadex business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the Sporting Index business or the Spreadex business are disposed of; and
 - (iii) no interest in the assets of the Sporting Index business or the Spreadex business is created or disposed of;
- (f) there is no integration of the information technology of the Sporting Index business and the Spreadex business, and the software and hardware platforms of the Sporting Index business shall remain essentially unchanged, except for routine changes and maintenance;
- (g) the customer and supplier lists of the two businesses shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Sporting Index business will be carried out by the Sporting Index business alone and for the avoidance of doubt the Spreadex business will not negotiate on behalf of the Sporting Index business (and vice versa) or enter into any joint agreements with the Sporting Index business (and vice versa);
- (h) all contracts of the Sporting Index business and the Spreadex business continue to be serviced by the business to which they were awarded;
- (i) no changes are made to key staff of the Sporting Index business or Spreadex business;
- (j) no key staff are transferred between the Sporting Index business and the Spreadex business;

- (k) all reasonable steps are taken to encourage all key staff to remain with the Sporting Index business and the Spreadex business; and
- (l) no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses shall pass, directly or indirectly, from the Sporting Index business (or any of its employees, directors, agents or affiliates) to the Spreadex business (or any of its employees, directors, agents or affiliates), or vice versa, except where strictly necessary in the ordinary course of business (including, for example, where required for compliance with external regulatory or accounting obligations or for due diligence, integration planning or the completion of any merger control proceedings relating to the transaction) and on the basis that, should the transaction be prohibited, any records or copies (electronic or otherwise) of such information that have passed, wherever they may be held, will be returned to the business to which they relate and any copies destroyed.

Compliance

- 7. Spreadex TopCo, Spreadex and Sporting Index shall take all necessary steps to ensure that each of their subsidiaries complies with this Order as if the Order had been issued to each of them.
- 8. Spreadex TopCo, Spreadex and Sporting Index shall provide to the CMA such information or statement of compliance as it may from time to time require for the purposes of monitoring compliance by Spreadex TopCo, Spreadex and Sporting Index and their subsidiaries with this Order. In particular, on 19 March 2025 and subsequently every two weeks (or, where this does not fall on a working day, the first working day thereafter) the Chief Executive Officer of Spreadex TopCo and Spreadex or other persons of Spreadex TopCo and Spreadex as agreed with the CMA shall, on behalf of Spreadex TopCo and Spreadex, and separately on behalf of Sporting Index, provide a statement to the CMA in the form set out in Annex 1 to this Order confirming compliance with this Order.
- 9. At all times, Spreadex TopCo, Spreadex and Sporting Index shall actively keep the CMA informed of any material developments relating to the Sporting Index business or the Spreadex business, which includes but is not limited to:
 - (a) details of key staff who leave or join the Sporting Index business or the Spreadex business;

- (b) any interruption of the Sporting Index business or Spreadex business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;
 - (c) all substantial customer volumes (that is, customer numbers) won or lost or substantial changes to the customer contracts for the Sporting Index business or the Spreadex business including any substantial changes in customers' demand; and
 - (d) all substantial changes in the Sporting Index business's or the Spreadex business's contractual arrangements or relationships with key suppliers.
10. The Monitoring Trustee appointed under the IEO shall be re-appointed by Spreadex TopCo and Spreadex and shall continue from the commencement date, for the purpose of monitoring and ensuring compliance with the Order. The appointment and work of the Monitoring Trustee shall continue until final determination of the Reference.
 11. Spreadex TopCo and Spreadex shall make such changes to the Monitoring Trustee Mandate as are required and approved by the CMA to enable the Monitoring Trustee to monitor and ensure compliance with this Order.
 12. If Spreadex TopCo, Spreadex or Sporting Index has any reason to suspect that this Order might have been breached, it shall immediately notify the CMA and the Monitoring Trustee.
 13. The CMA may give directions to a specified person or to a holder of a specified office in any body of persons (corporate or unincorporated) to take specified steps for the purpose of carrying out, or ensuring compliance with, this Order, or do or refrain from doing any specified action in order to ensure compliance with the Order. The CMA may vary or revoke any directions so given.
 14. Spreadex TopCo, Spreadex and Sporting Index shall comply in so far as they are able with such directions as the CMA may from time to time give to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with this Order.

Enforcement

15. Section 94 of the Act places a duty on any person to whom an enforcement order relates to comply with it. 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 the enforcement order by civil proceedings

for an injunction or for any other appropriate relief or remedy. Under sections 94AA and 94AB of the Act, the CMA can impose financial penalties in respect of a failure to comply with an enforcement order without reasonable excuse as set out in Annex 2 to this Order and the [Administrative penalties: Statement of Policy on the CMA's approach \(CMA4\)](#).

16. It is a criminal offence under section 117 of the Act for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in fines, imprisonment for a term not exceeding two years, or both (section 117 of the Act). In addition, the CMA can impose penalties if a person has, without reasonable excuse, supplied to the CMA information which is false or misleading in any material respect (section 110(1A) of the Act as described in Annex 2 to this Order and the [Administrative penalties: Statement of Policy on the CMA's approach \(CMA4\)](#)).

Interpretation

17. The Interpretation Act 1978 shall apply to this Order as it does to Acts of Parliament.
18. For the purposes of this Order:

'the Act' means the Enterprise Act 2002;

'an affiliate' of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the Act) that the first person carries on from time to time and any enterprise that the second person carries on from time to time would be regarded as being under common control for the purposes of section 26 of the Act;

'the B2C business' means, in relation to Sporting Index, the business-to-consumer business;

'business' has the meaning given by section 129(1) and (3) of the Act;

'commencement date' means 5 March 2025;

'control' includes the ability directly or indirectly to control or materially to influence the policy of a body corporate or the policy of any person in carrying on an enterprise;

'the CMA's decisions' means the decisions of the CMA on the questions which it is required to answer by virtue of section 35 of the Act;

'IEO' means the initial enforcement order imposed by the CMA pursuant to 72(2) of the Act on Spreadex TopCo and Spreadex with a commencement date of 15 January 2024;

'key staff' means staff in positions of (i) senior executive or managerial responsibility or (ii) whose performance affects the viability of the business;

'Merger' means the completed acquisition by Spreadex of the B2C business of Sporting Index from Sporting Group Holdings Limited, a subsidiary of La Française des Jeux;

'Monitoring Trustee' means the monitoring trustee appointed by Spreadex TopCo and Spreadex pursuant to the directions issued by the CMA on 11 July 2024 under the IEO, and whose appointment will continue in accordance with paragraph 4 of this Order;

'the Monitoring Trustee Mandate' means the mandate containing the terms of appointment of the Monitoring Trustee, dated 3 May 2024 and including any subsequent amendments;

'the ordinary course of business' means matters connected to the day-to-day supply of goods or services (or both) by the Sporting Index business or the Spreadex business and does not include matters involving significant changes to the organisational structure or related to the post-Merger integration of the Sporting Index business and the Spreadex business;

'specified period' means the period beginning on the commencement date and terminating in accordance with section 81 of the Act;

'Sporting Index' means Sporting Index Limited, a company registered in England and Wales with company number 02636842, which Spreadex acquired on 6 November 2023;

'the Sporting Index business' means the B2C business of Sporting Index carried on as at the commencement date;

'Spreadex' means Spreadex Limited, a company registered in England and Wales with company number 03720378;

'the Spreadex business' means the business of Spreadex TopCo and its subsidiaries (including Spreadex, but excluding the Sporting Index business) carried on as at the commencement date;

'Spreadex TopCo' means Spreadex.Com Limited, a company registered in England and Wales with company number 03542879;

'subsidiary', unless otherwise stated, has the meaning given by section 1159 of the Companies Act 2006;

'the transaction' means the transaction by which Spreadex and the B2C business of Sporting Index (immediately before it was acquired by Spreadex) have ceased to be distinct within the meaning of section 23 of the Act;

'the two businesses' means the Spreadex business and the Sporting Index business;

unless the context requires otherwise, the singular shall include the plural and vice versa.

Richard Feasey

Remittal Inquiry Group Chair

5 March 2025

Compliance statement for Spreadex TopCo / Spreadex

I [insert name] confirm on behalf of Spreadex TopCo / Spreadex that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the **Relevant Period**):
 - (a) Spreadex TopCo / Spreadex has complied with the Order made by the CMA in relation to the transaction on 5 March 2025 (the **Order**).
 - (b) Spreadex TopCo's / Spreadex's subsidiaries have also complied with this Order.
2. Subject to paragraphs 3 and 4 of the Order, and except with the prior written consent of the CMA:
 - (a) No action has been taken by Spreadex TopCo / Spreadex that might prejudice a reference of the transaction under section 22 of the Act or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:
 - (i) lead to the integration of the Sporting Index business with the Spreadex business;
 - (ii) transfer the ownership or control of the Sporting Index business or the Spreadex business or any of their subsidiaries; or
 - (iii) otherwise impair the ability of the Sporting Index business or the Spreadex business to compete independently in any of the markets affected by the transaction.
 - (b) The Sporting Index business has been carried on separately from the Spreadex business and the Sporting Index business's separate sales or brand identity has been maintained.
 - (c) The Sporting Index business and the Spreadex business have been maintained as a going concern and sufficient resources have been made available for the development of the Sporting Index business and the Spreadex business, on the basis of their respective pre-Merger business plans.

- (d) No significant changes have been made to the organisational structure of, or the management responsibilities within, the Sporting Index business or the Spreadex business, except in the ordinary course of business.
- (e) The nature, description, range and quality of goods or services (or both) supplied in the UK by the Sporting Index business and the Spreadex business have been maintained and preserved.
- (f) Except in the ordinary course of business for the separate operation of the two businesses:
 - (i) all of the assets of the Sporting Index business and the Spreadex business, including facilities and goodwill, have been maintained and preserved as at the start of the Relevant Period;
 - (ii) none of the assets of the Sporting Index business or the Spreadex business have been disposed of; and
 - (iii) no interest in the assets of the Sporting Index business or the Spreadex business has been created or disposed of.
- (g) There has been no integration of the information technology of the Sporting Index business and the Spreadex business, and the software and hardware platforms of the Sporting Index business have remained essentially unchanged, except for routine changes and maintenance.
- (h) Subject to integration which had occurred prior to the commencement date, the customer and supplier lists of the two businesses have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Sporting Index business have been carried out by the Sporting Index business alone and, for the avoidance of doubt, the Spreadex business has not negotiated on behalf of the Sporting Index business (and vice versa) or entered into any joint agreements with the Sporting Index business (and vice versa).
- (i) All contracts of the Sporting Index business and the Spreadex business have been serviced by the business to which they were awarded, except to the extent novated, assigned or subcontracted prior to the commencement date.
- (j) No changes have been made to key staff of the Sporting Index business or the Spreadex business.
- (k) No key staff have been transferred between the Sporting Index business and the Spreadex business.

- (l) All reasonable steps have been taken to encourage all key staff to remain with the Sporting Index business and the Spreadex business.
- (m) Except as permitted by the Order, no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses, has passed, directly or indirectly, from the Sporting Index business (or any of its employees, directors, agents or affiliates) to the Spreadex business (or any of its employees, directors, agents or affiliates), or vice versa.
- (n) Except as listed in paragraph (o) below, there have been no:
 - (i) key staff that have left or joined the Sporting Index business or the Spreadex business;
 - (ii) interruptions of the Sporting Index business or the SpreadEx business (including without limitation procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;
 - (iii) substantial customer volumes (that is, customer numbers) won or lost or substantial changes to the customer contracts for the Sporting Index business or the Spreadex business; or
 - (iv) substantial changes in the Sporting Index business's or the Spreadex business's contractual arrangements or relationships with key suppliers.
- (o) *[list of material developments]*

- 3. Spreadex TopCo / Spreadex and its subsidiaries remain in full compliance with the Order and will continue actively to keep the CMA informed of any material developments relating to the Sporting Index business or the Spreadex business in accordance with paragraph 9 of the Order.

Interpretation

- 4. Terms defined in the Order have the same meaning in this compliance statement.

I understand that:

- 5. It is a criminal offence under section 117 of the Act for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any

material respect. Breach of this provision can result in **fin**es, **imprisonment for a term not exceeding two years, or both**.¹ In addition, the CMA can impose penalties if a person has, without reasonable excuse, supplied to the CMA information which is false or misleading in any material respect² as described in Annex 2.

6. Failure to comply with this Order without reasonable excuse may result in the CMA imposing a **penalty as described in Annex 2**.³

FOR AND ON BEHALF OF SPREADEX TOPCO / SPREADEX

Signature

Name

Title

Date

¹ Section 117 of the Act.

² Section 110(1A) of the Act, introduced by section 143 and Schedule 11, paragraph 15 of the Digital Markets, Competition and Consumers Act 2024 (**DMCCA**).

³ Section 94AA and 94AB of the Act, introduced by section 143 and Schedule 11, paragraph 11 of the DMCCA.

Compliance statement for Sporting Index

I [insert name] confirm on behalf of Sporting Index that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the **Relevant Period**):
 - (a) Sporting Index has complied with the Order made by the CMA in relation to the transaction on 5 March 2025 (the **Order**).
 - (b) Sporting Index's subsidiaries have also complied with this Order.
2. Subject to paragraphs 3 and 4 of the Order, and except with the prior written consent of the CMA:
 - (a) No action has been taken by Sporting Index that might prejudice a reference of the transaction under section 22 of the Act or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:
 - (i) lead to the integration of the Sporting Index business with the Spreadex business;
 - (ii) transfer the ownership or control of the Sporting Index business or the Spreadex business or any of their subsidiaries; or
 - (iii) otherwise impair the ability of the Sporting Index business or the Spreadex business to compete independently in any of the markets affected by the transaction.
 - (b) The Sporting Index business has been carried on separately from the Spreadex business and the Sporting Index business's separate sales or brand identity has been maintained.
 - (c) The Sporting Index business has been maintained as a going concern and sufficient resources have been made available for the development of the Sporting Index business, on the basis of its pre-Merger business plans.
 - (d) No significant changes have been made to the organisational structure of, or the management responsibilities within, the Sporting Index business, except in the ordinary course of business.

- (e) The nature, description, range and quality of goods or services (or both) supplied in the UK by the Sporting Index business have been maintained and preserved.
- (f) Except in the ordinary course of business for the separate operation of the two businesses:
 - (i) all of the assets of the Sporting Index business, including facilities and goodwill, have been maintained and preserved as at the start of the Relevant Period;
 - (ii) none of the assets of the Sporting Index business have been disposed of; and
 - (iii) no interest in the assets of the Sporting Index business has been created or disposed of.
- (g) There has been no integration of the information technology of the Sporting Index business and the Spreadex business, and the software and hardware platforms of the Sporting Index business have remained essentially unchanged, except for routine changes and maintenance.
- (h) Subject to integration which had occurred prior to the commencement date, the customer and supplier lists of the two businesses have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Sporting Index business have been carried out by the Sporting Index business alone and, for the avoidance of doubt, the Spreadex business has not negotiated on behalf of the Sporting Index business (and vice versa) or entered into any joint agreements with the Sporting Index business (and vice versa).
- (i) All contracts of the Sporting Index business and the Spreadex business have been serviced by the business to which they were awarded, except to the extent novated, assigned or subcontracted prior to the commencement date.
- (j) No changes have been made to key staff of the Sporting Index business.
- (k) No key staff have been transferred between the Sporting Index business and the Spreadex business.
- (l) All reasonable steps have been taken to encourage all key staff to remain with the Sporting Index business.
- (m) Except as permitted by the Order, no business secrets, know-how, commercially-sensitive information, intellectual property or any other

information of a confidential or proprietary nature relating to either of the two businesses, has passed, directly or indirectly, from the Sporting Index business (or any of its employees, directors, agents or affiliates) to the Spreadex business (or any of its employees, directors, agents or affiliates), or vice versa.

- (n) Except as listed in paragraph (o) below, there have been no:
- (i) key staff that have left or joined the Sporting Index business or the Spreadex business;
 - (ii) interruptions of the Sporting Index business (including without limitation procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;
 - (iii) substantial customer volumes (that is, customer numbers) won or lost or substantial changes to the customer contracts for the Sporting Index business; or
 - (iv) substantial changes in the Sporting Index business's contractual arrangements or relationships with key suppliers.

(o) *[list of material developments]*

3. Sporting Index and its subsidiaries remain in full compliance with the Order and will continue actively to keep the CMA informed of any material developments relating to the Sporting Index business in accordance with paragraph 9 of the Order.

Interpretation

4. Terms defined in the Order have the same meaning in this compliance statement.

I understand that:

5. It is a criminal offence under section 117 of the Act for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in **fining, imprisonment for a term not exceeding two years, or both.**⁴ In addition, the CMA can impose penalties if a person has, without reasonable excuse, supplied to the

⁴ Section 117 of the Act.

CMA information which is false or misleading in any material respect⁵ as described in Annex 2.

6. Failure to comply with this Order without reasonable excuse may result in the CMA imposing a **penalty as described in Annex 2.**⁶

FOR AND ON BEHALF OF SPORTING INDEX

Signature

Name

Title

Date

⁵ Section 110(1A) of the Act, introduced by section 143 and Schedule 11, paragraph 15 of the Digital Markets, Competition and Consumers Act 2024 (**DMCCA**).

⁶ Section 94AA and 94AB of the Act, introduced by section 143 and Schedule 11, paragraph 11 of the DMCCA.

Part A - Enforcement of an enforcement order issued under section 81 of the Act – Imposition of Civil Penalties

Imposition of civil penalties

1. Under section 94AA(1) of the Act, the CMA may impose a penalty on a person—
 - (a) from whom the CMA has accepted an enforcement undertaking, or
 - (b) to whom an enforcement order is addressed,where the CMA considers that the person has, without reasonable excuse, failed to comply with the undertaking or order.
2. In deciding whether and, if so, how to proceed under section 94AA(1) of the Act, the CMA must have regard to the statement of policy which was most recently published under section 94B of the Act at the time of the failure to comply.

Amount of penalty

3. A penalty under section 94AA(1) of the Act is to be such amount as the CMA considers appropriate.
4. The amount must be—
 - (a) a fixed amount,
 - (b) an amount calculated by reference to a daily rate, or
 - (c) a combination of a fixed amount and an amount calculated by reference to a daily rate.
5. A penalty imposed under section 94AA(1) of the Act on a person who does not own or control an enterprise must not—
 - (a) in the case of a fixed amount, exceed £30,000;
 - (b) in the case of an amount calculated by reference to a daily rate, exceed £15,000 per day;
 - (c) in the case of a fixed amount and an amount calculated by reference to a daily rate, exceed such fixed amount and such amount per day.
6. A penalty imposed under section 94AA(1) of the Act on any other person must not—

- (a) in the case of a fixed amount, exceed 5% of the total value of the turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom it is imposed;
- (b) in the case of an amount calculated by reference to a daily rate, for each day exceed 5% of the total value of the daily turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom it is imposed;
- (c) in the case of a fixed amount and an amount calculated by reference to a daily rate, exceed such fixed amount and such amount per day.

7. In imposing a penalty by reference to a daily rate—

- (a) no account is to be taken of any days before the service on the person concerned of the provisional penalty notice under section 112(A1) of the Act, and
- (b) unless the CMA determines an earlier date (whether before or after the penalty is imposed), the amount payable ceases to accumulate at the beginning of the day on which the person complies with the enforcement undertaking or enforcement order.

Part B - Penalties for the provision of false or misleading information

Imposition of civil penalties

1. Under section 110(1A) of the Act, the CMA may impose a penalty on a person in accordance with section 111 of the Act where the CMA considers that:
 - (a) the person has, without reasonable excuse, supplied information that is false or misleading in a material respect to the CMA in connection with any of the CMA's functions under Part 3 of the Act;
 - (b) the person has without reasonable excuse, supplied information that is false or misleading in a material respect to another person knowing that the information was to be used for the purpose of supplying information to the CMA in connection with any function of the CMA under Part 3 of the Act.
2. Under section 110(1C) of the Act, the CMA may not impose such a penalty in relation to an act or omission which constitutes an offence under section 117 of the Act if the person has, by reason of the act or omission, been found guilty of that offence.

Amount of penalty

3. Under section 111(1) of the Act, a penalty imposed under section 110(1A) of the Act shall be of such amount as the CMA considers appropriate.
4. A penalty imposed under section 110(1A) of the Act on a person who does not own or control an enterprise shall be a fixed amount that must not exceed £30,000.
5. Under section 111(4A) of the Act, a penalty imposed under section 110(1A) of the Act on any other person shall be a fixed amount that must not exceed 1% of the total value of the turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person.
6. In deciding whether and, if so, how to proceed under section 110(1A) of the Act, the CMA must have regard to the statement of policy which was most recently published under section 116 of the Act at the time when the act or omission occurred.