

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

14 March 2025

Conduct of the remittal

Introduction

1. On 22 November 2024, the Competition and Markets Authority (**CMA**) announced its decision (the **Phase 2 Final Report**)^{1,2} that the completed acquisition (the **Merger**) by Spreadex Limited (**Spreadex**) of the business-to-consumer (**B2C**) business of Sporting Index Limited (**Sporting Index**), 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 UK.
2. On 20 December 2024, Spreadex filed a notice of application (the **Application**) to the Competition Appeal Tribunal (**Tribunal**), challenging certain of the CMA's findings in the Phase 2 Final Report. Spreadex advanced two grounds of review:³
 - (a) **Ground 1**: that it was unfair of the CMA not to provide third party evidence⁴ referenced in Chapter 5 (Counterfactual) of the Phase 2 Final Report to Spreadex's advisers within a confidentiality ring; and
 - (b) **Ground 2**: that the CMA's conclusion in Chapter 5 (Counterfactual) of the Phase 2 Final Report was not properly justified by the evidence and was irrational.
3. Following receipt of the Application, the CMA identified a number of errors in the Phase 2 Final Report, which included instances where the summaries of third party evidence did not accurately reflect the underlying material. In light

¹ Completed acquisition by Spreadex Limited of the B2C business of Sporting Index Limited, [Phase 2 Final Report](#), 22 November 2024.

² The terms defined in the Phase 2 Final Report have the same meaning in this document.

³ CAT, [Summary of Application under section 120 of the Enterprise Act 2002](#), case no. 1700/4/12/24, 9 January 2024.

⁴ Call notes, responses and transcripts.

of these errors, the CMA asked the Tribunal to quash the decisions (on a SLC and as to remedy) in the Phase 2 Final Report and refer the case back to the CMA for reconsideration and to make a new decision or decisions on those matters.

4. On 4 March 2025, the Tribunal quashed the decision on a SLC (at paragraph 8.1(b) of the Phase 2 Final Report) and the final decision as to remedy (at paragraph 9.387 of the Phase 2 Final Report) and referred the case back to the CMA to reconsider and make a new decision or decisions in respect of those matters.⁵ The Tribunal also amended Part B to the Schedule to the Confidentiality Ring Order⁶ to extend the permitted use of the Confidential Information (as defined in the Confidentiality Ring Order) for the purpose of the remittal of the merger inquiry in this case.
5. The way in which the CMA intends to conduct the remittal – in relation to the scope of the remittal, consultation, further information-gathering and the expected duration of the proceedings – is set out below.

The scope of the remittal

6. During the remittal, the CMA will reconsider and make a new decision or decisions on a SLC and (if applicable) as to remedy (see paragraph 7 below). In doing so, the CMA will have regard to evidence and submissions received. The CMA invites interested parties to notify us if there are any other relevant issues that they believe should be considered in the remittal. **The CMA invites written comments on all of the matters set out in this document by 17:00 on Friday 28 March 2025.**
7. Following any further information-gathering, and further analysis and consultation to be carried out during the remittal (as described further below), the CMA will consider 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.

Information gathering and consultation

8. In keeping with its usual practice, the CMA may collect further evidence from the Parties and third parties through voluntary or mandatory document or information requests and conference calls.

⁵ [Reasoned Order \(Remittal\)](#), 4 March 2025, paragraphs 1 and 2.

⁶ [Confidentiality Ring Order](#), 29 January 2025.

9. As set out in paragraph 6, the CMA is now inviting written submissions on the matters that fall within the scope of the remittal.
10. In order to discharge its statutory duty to consult, the CMA will issue a Provisional Findings Report around April 2025, which will be published on the CMA's website.

Duration of remittal

11. The CMA currently anticipates publishing the Remittal Final Report on the remittal around June/July 2025.
12. An administrative timetable is published along with this document. Compliance by the Parties and third parties with any deadlines specified by the CMA will help to ensure that the timetable is met.
13. The CMA invites written comments on any of the matters set out in this document by **17:00 on Friday 28 March 2025**. Comments should be made, by email or in writing, to: spreadex.sportingindex@cma.gov.uk.