

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

Notice of provisional findings on remittal

1. On 17 April 2024, the Competition and Markets Authority (**CMA**), in exercise of its duty under [section 22\(1\)](#) of the Enterprise Act 2002 (the **Act**), referred 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 by a group of CMA panel members.
2. On 22 November 2024, the CMA announced its decision, set out in its Final Report (the **Phase 2 Final Report**), that the Merger 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**).
3. On 20 December 2024, Spreadex filed a notice of application to the Competition Appeal Tribunal (the **Tribunal**) for review of the CMA's decision in relation to certain of the CMA's findings in the Phase 2 Final Report.
4. On 4 March 2025, the Tribunal, following separate invitations by Spreadex and the CMA, quashed the CMA decision on an SLC and the final decision as to remedy in 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 these matters (the **Remittal**).

Remittal provisional findings

5. A group of CMA panel members was appointed by the CMA on 4 March 2025 for the purposes of the Remittal inquiry (the **Remittal inquiry group**).
6. The Remittal inquiry group has provisionally decided that, in relation to the Remittal and 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 an SLC within the market for the supply of licensed online sports spread betting services in the UK.

7. The Remittal inquiry group's reasons are set out in full in the provisional findings report on the Remittal inquiry (the **Remittal Provisional Findings**), which is attached to this notice, and are summarised in the summary of the Remittal Provisional Findings (see note below).

The next steps

8. Anyone wishing to comment on the Remittal Provisional Findings is now invited to provide the Remittal inquiry group with their reasons in writing as to why the Remittal Provisional Findings should not become final (or, as the case may be, should be varied).
9. These reasons should be received by the Remittal inquiry group no later than **5pm (UK time) on 26 June 2025**.
10. The Remittal inquiry group will have regard to any such reasons in making its final decisions on the statutory questions and any consequential actions. The Remittal inquiry group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 9 above.
11. As the Remittal inquiry group has provisionally found that the Merger has resulted, or may be expected to result, in an SLC, the Remittal inquiry group is also publishing a notice of possible remedies (the **Remittal Remedies Notice**). This sets out the actions which it considers might be taken by the CMA to remedy, mitigate or prevent the SLC and/or the resulting adverse effects provisionally identified. Interested parties have until **5pm (UK time) on 19 June 2025** to respond to the Remittal Remedies Notice.

Richard Feasey
Remittal Inquiry Group Chair
5 June 2025

1. *Note:* A copy of this notice and the summary of the Remittal Provisional Findings will be placed on the [CMA website](#) on 5 June 2025. The CMA proposes to publish the Remittal Provisional Findings on its [website](#) shortly thereafter. The published version of the Remittal Provisional Findings will not contain any information which the Remittal 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 [X].

Comments should be made by email to: SpreadEx.SportingIndex@cma.gov.uk.