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APPENDIX A: TERMS OF REFERENCE

- A.1 In exercise of its duty under section 22(1) of the Enterprise Act 2002 (the **Act**) the Competition and Markets Authority (**CMA**) believes that it is or may be the case that:
- (a) a relevant merger situation has been created, in that:
 - (i) enterprises carried on by Spreadex Limited have ceased to be distinct from the enterprise comprising the business-to-consumer business carried on by Sporting Index Limited; and
 - (ii) the condition specified in section 23(2)(b) of the Act is satisfied with respect to the supply of licensed online sports spread betting services in the UK; and
 - (b) the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition within a market or markets in the United Kingdom for goods or services, including for the supply of licensed online sports spread betting services in the UK.
- A.2 Therefore, in exercise of its duty under section 22(1) of the Act, the CMA hereby makes a reference to its chair for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 in order that the group may investigate and report, within a period ending on 1 October 2024, on the following questions in accordance with section 35(1) 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 within any market or markets in the United Kingdom for goods or services.

Naomi Burgoyne
Senior Director, Mergers
Competition and Markets Authority
17 April 2024

APPENDIX B: CONDUCT OF THE INQUIRY

- B.1 On 17 April 2024, the CMA [referred](#) the Merger for an in-depth phase 2 inquiry.
- B.2 On 22 November 2024, the CMA announced its decision, set out in the Phase 2 Final Report, that the Merger has resulted, or may be expected to result, in a SLC in the supply of licensed online sports spread betting services in the UK.
- B.3 On 20 December 2024, Spreadex filed the Application to the Tribunal for review of the CMA's decision in relation to certain of the CMA's findings in the Phase 2 Final Report.
- B.4 On 4 March 2025, upon the prior invitation separately by Spreadex and the CMA, the Tribunal 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 Tribunal also amended Part B to the Schedule to the Tribunal's Order establishing a confidentiality ring (the **Confidentiality Ring Order**⁷) 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. Subsequently on the same date, the members of the inquiry group were appointed by the CMA for the purposes of the Remittal inquiry.
- B.5 On 5 March 2025, the CMA served an interim order on Spreadex.Com Limited, Spreadex and Sporting Index (the **Interim Order**), under section 81 of the Act. This order replaced the previous initial enforcement order (**IEO**) made on 15 January 2024, under section 72(2) of the Act. Directions to appoint a monitoring trustee to ensure compliance with the IEO were issued on 29 April 2024, and remain in force (pursuant to paragraph 4 of the Interim Order).
- B.6 We published the conduct of the Remittal on 14 March 2025. We received a response only from Spreadex.
- B.7 During the Remittal inquiry, we issued information requests to a number of third parties, including sports fixed odds betting providers, financial spread betting providers, and exchange betting providers. We also received responses to written questions from the seller of Sporting Index (FDJ), third parties involved in the sale process of Sporting Index (including advisors and other potential purchasers) and the relevant industry regulator (in this case, the FCA). Evidence submitted during the phase 1 and phase 2 investigations was also considered during the Remittal inquiry (insofar as it is relevant).
- B.8 We received written evidence from the Parties in the form of submissions and responses to information requests.

- B.9 A non-confidential version of the Remittal Provisional Findings report has been published on the [inquiry webpage](#). As we have provisionally concluded that the Merger has resulted in the creation of a relevant merger situation and that the creation of that situation has resulted, or may be expected to result, in a SLC in the supply of licensed online sports spread betting services in the UK, a notice of possible remedies has also been published on the inquiry [webpage](#). Interested parties are invited to comment on both of these documents.
- B.10 We would like to thank all those who have assisted in our inquiry so far.

GLOSSARY

Terms	Definition
2023 B2C Sale Process	FDJ's sale process of the B2C-dedicated Perimeter , which commenced in January 2023 and resulted in the Merger
the Act	Enterprise Act 2002
Alternative Bidder(s)	Either [✂], [✂], or both collectively
the Application	Spreadex's 20 December 2024 notice of application to the Tribunal for review of the CMA's decision in the Phase 2 Final Report
B2B	Business-to-business
the B2B Business	The B2B business carried on by Sporting Solutions
B2C	Business-to-consumer
the B2C Business	The B2C (spread betting and fixed odds) business carried on by Sporting Index
COGS	Cost of goods sold
CMA	Competition and Markets Authority
CMA17	CMA rules of procedure for merger, market and special reference groups (CMA17), March 2014 version (corrected November 2015)
CMA87	CMA Merger Remedies (CMA87), December 2018
Exchange betting	Fixed odds betting where customers set their own odds and bet against each other
FCA	The Financial Conduct Authority
FDJ	La Française des Jeux SA, the ultimate parent company of Sporting Group , and former owner of Sporting Index prior to the Merger

Terms	Definition
Former [X] MD	The former Managing Director of [X] who led [X] bid during the B2C Sale Process
the Frontier Report	A September 2024 report commissioned by the Betting and Gambling Council
FSMA	Financial Services and Markets Act 2000
FY	Financial year
GC	The Gambling Commission
GDPR	General Data Protection Regulation
HVC	High-value customer
IEO	The CMA's initial enforcement order issued on 15 January 2024, and subsequently replaced by the Interim Order
Initial Stake	In online sports betting, the amount of money a customer stakes on the outcome of a sports event, or on the likelihood of an event occurring or not occurring
Interim Order	The CMA's interim order issued on 5 March 2025
inquiry group	The group of CMA panel members constituted to investigate and report on the Merger under the reference made on 17 April 2024
IP	Intellectual property
Limb 1	The first of two cumulative conditions to the exiting firm counterfactual, namely that the firm was likely to have exited (through failure or otherwise)
Limb 2	The second of two cumulative conditions to the exiting firm counterfactual, namely that there would not have been an alternative, less anti-competitive purchaser for the firm or its assets to the acquirer in question

Terms	Definition
MAGs	CMA, Merger Assessment Guidelines , 18 March 2021 (CMA129)
Merged Entity	Spreadex and Sporting Index together, for statements relating to the situation post-Merger
the Merger	The completed acquisition by Spreadex of the B2C business of Sporting Index , which completed on 6 November 2023
Monitoring Trustee	Monitoring trustee formally appointed on 7 May 2024 pursuant to the CMA's written directions issued on 29 April 2024 under the IEO ; and subsequently re-appointed pursuant to directions contained in the Interim Order
Online sports betting services	Licensed online sports spread betting and online sports fixed odds betting services
the Parties	Spreadex and Sporting Index together
Party	Spreadex and Sporting Index are each a Party to the Merger
the Phase 2 Final Report	The CMA's final report on the Merger under the reference made on 17 April 2024, published on 22 November 2024
the Phase 2 Provisional Findings	The CMA's phase 2 provisional findings report on the Merger , published on 25 July 2024
the Remittal	On 4 March 2025, the Tribunal quashed the decision on an SLC (and the final decision as to remedy) and referred the case back to the CMA to reconsider and make a new decision or decisions in respect of those matters
the Remittal inquiry group	The group of CMA panel members constituted to investigate and report on the Remittal
the Remittal Provisional Findings	The CMA's remittal provisional findings report on the Merger
RMS	Relevant merger situation

Terms	Definition
SLC	Substantial lessening of competition
Sporting Group	Sporting Group Holdings Limited, the holding company of Sporting Index (prior to the Merger) and Sporting Solutions
Sporting Index	Sporting Index Limited
Sporting Solutions	Sporting Solutions Services Limited; the B2B activities of Sporting Group
Sportsbook Betting	Fixed odds betting where the odds are determined by the bookmaker
Spreadex	Spreadex Limited
SSNIP	Small but significant non-transitory increase in price
Tribunal	The Competition Appeal Tribunal
TSA	Transitional Services Agreement
UILs	Undertakings in lieu
UK	United Kingdom