

# The CMA's approach to markets work

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# 1. Summary

- 1.1 The CMA's role is to promote competition and protect consumers. One important way that we do this is through our markets tools, which allows us to look at entire markets to identify where there are opportunities to make them work better for consumers, businesses and the whole economy.
- 1.2 The CMA now has over 10 years of experience using these powers in relation to a wide range of markets. From helping local authorities better procure children's home and fostering placements to setting out how more drivers can be equipped to get better prices at the petrol pump, we have consistently used the tools to make markets work better. More recently, we have made important recommendations to government around streamlining the planning system and increasing consumer protections in the housebuilding market; and to deliver better outcomes for parents in the infant formula market, both in terms of the choices they make and the prices they pay.
- 1.3 As we move beyond the first decade of our markets work, this is a good point to reflect and assess how we are using these tools, and to ensure that we have the right approach to deliver the maximum positive impact for the UK.
- 1.4 An important part of this is *how* we go about our work. We are making fundamental changes right across the CMA to ensure that the way in which we work drives growth, minimises uncertainty for businesses and investors, and drives better outcomes for businesses and consumers.
- 1.5 We are doing this through a framework based on feedback from stakeholders around '4Ps': driving greater pace, predictability, proportionality and better process (which is really about a step change in our approach to engagement with stakeholders).
- 1.6 This work is timely given the government's message to regulators, including the CMA, in its Regulation Action Plan, that it expects us to play a key role in supporting economic growth. This message is reinforced by the Strategic Steer to the CMA, which was published on 15 May 2025. The Strategic Steer is clear that our work should contribute to growing the economy through promoting consumer trust and confidence, while deterring poor corporate practices, and asks that we prioritise interventions that are supportive of productivity and growth in those areas where we have discretion over which cases to launch.
- 1.7 Our markets work is a key means by which we will seek to deliver on this steer. As a discretionary tool, we are generally able to select which markets to focus on, meaning that we are able to target those where there is the most

potential to support economic growth. Where we do this, our interventions will aim to tackle market problems through improving the functioning of competition in the market. This in turn encourages growth by leading firms to compete harder and drive productivity gains. It also offers an alternative to more direct legislative or regulatory intervention to address market problems.

- 1.8 We will also continue to identify markets where there is a need to improve consumer trust and confidence, particularly in key areas of consumer need and spend and in areas of consumer vulnerability. Action to improve consumer confidence is a crucial part of creating the positive conditions for economic growth.
- 1.9 Our markets work can and must deliver impactful benefits for people, businesses and the UK economy. However, we are also conscious that the way in which we carry out our markets work has the potential to have an unintended negative impact on productivity and growth, which can offset the positive impact we are aiming for in our work.
  - (a) First, our work can create **uncertainty** for businesses, which can act as a drag on investment or innovation. For instance, we know that businesses may be unclear about what it means when we announce a markets project in their sector, what the steps and likely outcomes are, and how they can engage with us through the process. While some level of uncertainty is inevitable, we need to seek ways to minimise this wherever possible.
  - (b) Second, our work inevitably imposes some **burdens** on businesses, for instance in replying to our requests for information or simply keeping up with our processes. These burdens can extend beyond the markets projects timeline when we put in place remedies that require ongoing compliance by businesses.
  - (c) Finally, our processes can impose burdens and uncertainty on firms for **lengthy** periods of time. While the legislation that allows us to carry out markets work provides statutory time limits, this still allows for the possibility of a market study of up to 12 months, followed by a market investigation of up to 18 months. We are clear that an end-to-end process lasting in some cases up to three years is not a necessary or reasonable timeframe in the vast majority of cases. It is not consistent with attempting to minimise unnecessary burdens and uncertainty on businesses, and we must seek ways to complete our work as quickly as possible.
- 1.10 To address these challenges, we have worked through how we will apply the CMA's "4Ps" framework when utilising our markets tools. These principles are

designed to enhance business and investor confidence in the UK's competition and consumer regimes.

- 1.11 This document sets out the approach we will take to using our markets powers in the coming years, including:
- (a) Our ambition for a markets regime which drives maximum benefit for consumers, businesses and the UK economy.
  - (b) Practical changes to how the CMA will work to reflect our '4Ps' framework, the government's Regulation Action Plan and Strategic Steer.
  - (c) What stakeholders can expect from us - from business and consumer groups, to other UK bodies with policy and regulatory oversight for markets we are looking at.
- 1.12 While using our powers to identify and deliver positive changes in market-functioning, we will seek to act in a way that avoids creating unnecessary burdens and uncertainty for businesses in scope of our work, the vast majority of whom are seeking to do the best for their customers.
- 1.13 Through the approach set out in this document, our aim is to operate a CMA markets regime that:
- (a) Delivers positive outcomes for UK consumers, businesses and the economy as a whole;
  - (b) Addresses the most important markets issues for supporting productivity and growth alongside consumer trust and confidence; and
  - (c) Maximises the positive net impact on productivity and growth arising from the operation of the markets regime.

## 2. Our markets tools

- 2.1 The CMA can take different approaches to examining markets. We can look at a range of very different markets, facing a range of different issues; for example, a market may or may not be regulated, it may have a lot of firms operating in it or just a few, and it may encompass B2B services or serve end consumers that are particularly vulnerable. By being flexible in how we use our markets tool, we aim to deliver improvements in the operation of markets that are proportionate to the market conditions and issues we are considering without imposing unnecessary costs or uncertainty on businesses.
- 2.2 There are three markets tools which can be used in different ways and can vary in their formality, powers, governance structure and potential outcomes.

**Table 1: Overview of markets tools**

	Market review	Market study	Market investigation
<b>Possible outcomes</b>	Advice to government and/or business; informal recommendations; undertakings; market investigation reference	Advice to government and/or business; formal recommendations, with UK government commitment to respond in 90 days; undertakings; market investigation reference	CMA-imposed legally binding remedies (eg price cap, divestment, transparency measures etc); undertakings; formal recommendations, with UK government commitment to respond in 90 days
<b>Depth of assessment</b>	Shorter, high-level assessment of market; no mandatory information gathering powers – evidence gathered voluntarily	Detailed assessment of market; statutory information gathering powers	Rigorous assessment of market; statutory information gathering powers; statutory consultation requirements
<b>Indicative timeframe</b>	Short timeframe c. 3 – 6 months No statutory maximum timeframe	Between 6 – 12 months Statutory maximum of 12 months	Between 12 – 18 months Statutory maximum of 18 months, extendable by up to 6 months

- 2.3 When selecting the appropriate markets tool in a given case, in light of the differences explained above, the CMA considers the following factors:

- The complexity of the issues to be explored and therefore the depth of analysis required;
- The urgency with which insights or solutions are required;
- The number of stakeholders and their likely levels of engagement;
- The likely outcome – in particular, whether formal remedy powers are likely to be required.

## **Variability of markets work**

2.4 As the case studies below illustrate, our markets work covers an extensive range of areas of the economy, with differing contexts, concerns and potential outcomes. As a result, there is no one-size fits all model for best practice in running a markets project. In particular, markets tools may differ in terms of the optimal:

- tool to use;
- scope to adopt;
- timeframe;
- approach to stakeholder engagement;
- outcomes.

2.5 Despite this inherent variability, there are a number of key principles that we will apply across our markets portfolio – in the most appropriate way for the project in question – to ensure that we are best-placed to pursue our aim of maximising the net benefit of our markets work. The CMA's 4Ps approach provides a vital framework for setting out and developing these principles, and we explain our approach to this in Section 4.



### 3. The CMA's ambition for the markets regime

- 3.1 A core part of the CMA's role is to make markets work well in the interests of consumers, businesses and the UK economy. The overarching aim is to deliver market-wide improvements, which might include greater choice and lower prices for consumers or bringing down barriers to entry for challengers and small businesses. As a discretionary tool, markets work is a key means by which the CMA can deliver against the government's strategic steer, including by focusing on areas that will allow us to promote UK growth and investment, and boost consumer trust and confidence.
- 3.2 The CMA's ambition for the markets regime is to carry out this work in a way that maximises overall benefits for consumers, businesses and the UK economy, while minimising any potential costs and uncertainty that this work may create for businesses, investors and other stakeholders.
- 3.3 Markets work involves examining the reasons why particular markets may not be working well, taking an overview of regulatory and other economic drivers, and patterns of consumer and business behaviour.<sup>1</sup> Importantly, our analysis of how well a market is functioning does not directly consider whether one or more businesses have breached competition or consumer law – we are generally looking to understand market-wide issues that may be limiting the ability of the market to work well.<sup>2</sup>
- 3.4 In the following sections, we set out some examples of the key ways in which the CMA has used its markets tools to deliver against its statutory role and strategic ambitions over the years.

#### Helping the economy grow by unlocking markets

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- 3.5 Competition can act as a powerful lever for growth which, by contrast, can be hampered where markets do not work well. For example, barriers to entry or expansion can prevent markets developing and deter investment.
- 3.6 Markets work is a key tool for unlocking markets and stimulating investment, growth and innovation. Our markets work in Open Banking provides a useful example.

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<sup>1</sup> OFT519, Market studies: Guidance on the OFT approach, page 2.

<sup>2</sup> However, a recommendation that the CMA or another body investigate possible breaches of competition and/or consumer law is a possible outcome of markets work.

### **Case study 1: Open Banking**

The CMA's market investigation into the supply of retail banking services to personal current account customers and to SMEs in the UK concluded in August 2016. The CMA imposed an integrated package of measures under the Retail Banking Market Investigation Order 2017 designed to address the adverse effects on competition that it identified, including the Open Banking remedy.

Open Banking enables consumers and businesses to share their transaction data securely with trusted third parties, fostering innovation and competition by enabling start-ups and challenger financial technology (FinTech) firms to provide customers with applications and services which save them time and money. This has enabled FinTech companies to create new, customer-centric financial services and products such as personalized payment solutions, budgeting tools, and lending platforms, enhancing consumer choice and stimulating growth and investment in the UK's FinTech sector. These are now used by over 70% of UK consumers and are worth over £4bn to the UK economy annually.

### **Delivering benefits to consumers and businesses**

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- 3.7 When markets do not work well, consumers may not be able to access the benefits of competition, such as lower prices, and greater choice, transparency, quality and freedom to switch and shop around. Our markets tools can be a very effective way of addressing consumer-facing issues where the primary issue is not non-compliance with the law, but concerns with how the whole market is functioning.
- 3.8 The CMA is particularly conscious of financial pressures on consumers and we have intentionally prioritised markets which matter the most to consumers in their everyday lives. For example, our examination of the road fuel market – launched in mid-2022 as petrol and diesel prices hit their all-time peak – found that weak competition had led to consumers being charged higher prices, and recommended measures the government could put in place to address this.

### Case study 2: Road fuel

The CMA concluded a market study into the road fuel market in July 2023 which found a weakening of competition in fuel retailing since 2019. This allowed supermarkets to increase their fuel margins which led to drivers paying an extra 6 pence per litre from 2019 to 2022. The CMA concluded that competition was not working well and that greater transparency in pricing was needed to improve consumer confidence and bring down prices for drivers who faced difficulty in comparing prices between retailers. The CMA recommended that the UK government legislate for a new fuel finder scheme which would make it compulsory for retailers to make their prices available in real time in order to drive competition. The government accepted this recommendation and aims to launch the Fuel Finder remedy by the end of 2025.

- 3.9 Businesses also benefit from effective competition in markets. For example, supporting early-stage markets to develop in a fair and open manner enables new businesses to enter the market, compete and grow. We have therefore had a focus on tech-driven, innovation-led emergent markets, where it is important that early-stage decisions taken in the market do not inadvertently act as a limit or barrier on future growth potential. This was a feature of our markets work in relation to electric vehicle charging, which has helped ensure that exclusivity arrangements do not act as a barrier in this developing market.

### Case study 3: Electric vehicle charging

In July 2021, the CMA published the final report of its market study into electric vehicle (EV) charging. One concern was that long-term exclusive arrangements between the Electric Highway – a ChargePoint provider – and three motorway service operators may make it difficult for other operators to provide competing charge points at motorway service stations. The CMA opened a Competition Act 1998 investigation into the long-term exclusive agreements, which ended with commitments from Gridserve, the owner of the Electric Highway, not to enforce exclusive rights in contracts after 2026. This will allow new operators to enter and compete as the market for EV charging at motorway service stations continues to grow and develop.

## **An effective and proportionate monitoring and enforcement regime**

- 3.10 Where the CMA puts in place remedies to address its concerns following a market investigation, it is responsible for monitoring and enforcing compliance with those remedies. It also has a statutory duty to keep these remedies under review and to consider whether, by reason of any change of

circumstance, to remove or vary those remedies. The CMA works closely with businesses subject to its remedies to ensure that its approach to monitoring and enforcement is effective in addressing non-compliance but proportionate to any concerns it has.

#### **Case study 4: Banking remedies**

The Retail Banking Order was put in place in 2017 to address the CMA's concerns following a market investigation into the supply of retail banking services to personal current account customers and to small and medium-sized enterprises (SMEs) in the United Kingdom. The Order has had a positive impact on competition in the retail banking market, most notably through the development of Open Banking. However, the CMA is mindful that the Order places significant reporting obligations on the large UK banks. Therefore, the CMA has had recent constructive engagement with the banks to reduce the reporting burden on them without placing at risk the CMA's ability to effectively monitor and enforce the Order. Under the new arrangements, recently agreed between the CMA and the banks, the banks will only be required to report material breaches to the CMA on a quarterly basis. Previously, the banks were required to report all breaches to the CMA within 14 days of identifying the breach. The CMA has also rationalised the information that the banks are required to report to the CMA under the annual attestation process.

In addition to reducing the obligations on the banks subject to the CMA's remedies, the CMA is actively looking to review and remove those remedies that may no longer be required. For example, on 2 April 2025, the CMA launched a review of the SME Banking (Behavioural) Undertakings (the Undertakings), given in 2002 by nine banks following a market investigation by the Competition Commission into the supply of banking services by clearing banks to SMEs. As set out in the next section, our intention is to take a more focused and proactive approach to remedies that are no longer required, so we will pursue this approach across our entire remedies back book.

## 4. How we will implement the 4Ps in our markets work

- 4.1 The markets regime has delivered significant benefits to consumers, businesses and the wider UK economy over the first eleven years of the CMA's existence. We will continue to use it to achieve even more for those we serve in the coming years.
- 4.2 Despite these benefits, however, we are aware that the way we operate the markets regime can have negative impacts on productivity and growth, thereby offsetting some of the benefit we are seeking to realise through our work.
- (a) First, our work can create **uncertainty** for businesses, which can act as a drag on investment or innovation. For instance, we know that businesses may be unclear about what it means when we announce a markets project in their sector, what the steps and likely outcomes are, and how they can engage with us through the process. While some level of uncertainty is inevitable, we need to seek ways to minimise this wherever possible.
  - (b) Second, our work imposes **burdens** on businesses, for instance in replying to our requests for information or simply keeping up with our processes. These burdens can extend beyond the markets project timeline, when we put in place remedies that require ongoing compliance by businesses.
  - (c) Finally, our processes can impose burdens and uncertainty on firms for **lengthy** periods of time. While the legislation that allows us to carry out markets work provides statutory time limits, this still allows for the possibility of a market study of up to 12 months, followed by a market investigation of up to 18 months. An end-to-end process lasting in some cases up to three years is not a necessary or reasonable timeframe in the vast majority of cases.
- 4.3 The CMA has recently introduced the '4Ps' – a programme of meaningful changes to how we go about our work as an independent competition and consumer protection authority. The 4Ps are designed to enhance business and investor confidence in the UK's competition and consumer regimes, supporting a regulatory environment which is conducive to growth.
- 4.4 This section explains how we are embedding the 4Ps framework – pace, predictability, proportionality and process – into our markets work to ensure that we use our markets tools in the most targeted, proportionate and effective manner possible.

- 4.5 In markets, our 4Ps measures are interrelated and reinforcing. Together they form a package of measures that represent a step change to how the markets regime operates. A matrix of our 4Ps measures that illustrates how they relate to each stage of our markets work is set out below.

## **Pace**

- 4.6 The CMA is committed to reaching robust, evidence-based decisions as swiftly as possible, securing benefits for consumers, businesses and the wider economy, whilst ensuring a fair process for businesses subject to investigation. We are also conscious that the UK economy urgently needs growth and investment to support future prosperity and stability for our country.
- 4.7 As set out above, while the legislation sets out maximum timescales for market studies and investigations, this still allows for end-to-end timescales of up to three years; we do not consider that this is a necessary or reasonable timeframe in the vast majority of cases.
- 4.8 Instead, we will aim to minimise the end-to-end timescale of our markets work through:
- (a) **Careful selection of the appropriate markets tool**, including by:
- (i) At the outset of our work, adopting the lightest-touch, faster tool that we think can effectively address the particular issues leading us to look at a market (ie market review over market study, market study over market investigation).
  - (ii) Where it is necessary to tip from one tool into a more intensive one, we will ensure that we use the preceding tool as effectively as possible to allow us to focus and streamline the next phase of our work.
  - (iii) Using the option to go directly to market investigations – our most intensive tool – in circumstances where the potential issues and remedies in a market are well-understood and clearly delineated and we are sufficiently confident we will need order-making powers to put in place appropriate remedies.
- (b) **Drawing in sector expertise**, particularly by ensuring that we have the right expert advisors in place early in cases so we develop our understanding of the market at pace, allowing us to move more quickly to assessing and addressing concerns in the market.

- (c) **Increased focus on tightly scoping our work and targeted evidence gathering**, streamlining cases to focus on the key areas of concern (balanced against need to investigate fully and recognition that evidence may come to light at a late stage). This will be supported by one or more internal ‘state of play’ meetings in which we will re-assess the scope of our work at key junctures in our analysis against our prioritisation principles.
- (d) **Setting bespoke timing KPIs for each project**, going beyond statutory timescales as well as ensuring that informal reviews have a clear timeframe and all projects have interim timeframes for key stages. We will tailor the proposed length of projects to the particular case, and publish a ‘Project Roadmap’ at the start of each investigation setting out our approach.
- (e) **Increasing efficiency in our processes**, such as how we ask for and share information with businesses relevant to our markets work, so as to minimise the burden and timescale to businesses of our investigative processes.
- (f) **Increasing the pace of our remedy reviews**. For remedies already in place, we aim to increase the speed at which we review and revoke those remedies that are no longer required through, for example, the greater use of staff-led reviews where the case for removing the remedy is uncontentious. We will also prioritise reviewing our back book to ensure that longstanding remedies that are no longer needed can be removed.

4.9 To help us deliver investigations at pace, **we expect parties to:**

- (a) respond to information requests fully and on time. Where businesses encounter challenges with a request we expect them to notify the CMA as soon as possible;
- (b) support us in gaining a good understanding of their sector early in our work;
- (c) help narrow the focus of investigations by telling the CMA if there are issues they are willing to resolve early.

## **Predictability**

4.10 We know predictability is important to business and investor confidence, and this can be a particular consideration in the markets regime where investigations may be relatively lengthy. The CMA will go further to help

businesses understand what we are doing, why, and where we are heading as markets projects are developed, commenced and progressed.

4.11 In order to enhance predictability, the CMA will keep business informed about our markets work at each key staging point through:

- (a) **Providing greater external clarity on strategic pipeline priorities:** seeking opportunities to go further in explaining how the CMA's strategic focus is feeding through into our case opening decisions, both in terms of work we will prioritise and work we will deprioritise.
- (b) **Taking a more transparent and open approach to how we run markets projects** through publishing a Project Roadmap at launch for each project that identifies the staging points for that particular project and the points at which parties can expect to receive substantive updates and engagement with the decision maker. These roadmaps will also include the timing KPIs described in the "pace" section above.
- (c) **Introducing opportunities to update parties on our progress and developing thinking**, through possible external 'state of play' meetings, progress reports, or another method of updating parties that is appropriate in the circumstances. The aim of these updates will be to communicate to parties where we have ruled in/out areas of concern and remedies that are being considered, allowing them to ensure their engagement with our work is focused on the issues that remain in play.

## Proportionality

4.12 A key part of maximising the overall benefits of our markets work is to ensure that we are acting proportionately as we select, scope and carry out our projects. To achieve this, the CMA will carefully prioritise, and re-prioritise at key stages, our markets work with aiming to ensure that it secures benefits that clearly outweigh the short-term and long-term costs to businesses.

4.13 We will deliver this through:

- (a) **A broader consideration of the costs we consider when assessing possible net benefits as part of our existing prioritisation assessment before we take a decision on whether to launch a project, the form the project should take and when it is appropriate to undertake the work.** This would likely include considering categories of costs (such as regulatory costs, investment forgone) at a high level rather than a full cost/benefit analysis. To inform this assessment, when applying our prioritisation principles and assessing the likely positive



impact and risks of prospective work, we will where possible (and subject to market sensitivity concerns) engage with stakeholders before launching markets work to more fully understand the possible benefits and costs of proposed work.

- (b) **Prioritising issues in pipeline with the greatest potential harm and/or prospect of a successful remedy** that could deliver benefits to UK consumers, business and the economy.
- (c) **Engaging in a re-prioritisation assessment in a new state of play meeting(s) against the CMA's prioritisation principles during a markets project** – in particular, considering whether it would be proportionate in light of costs to accept undertakings where these are offered. As part of this, we will streamline cases so they focus squarely on the most important areas of potential concern, target evidence gathering in line with that, and stand down unnecessary lines of inquiry as quickly as possible.
- (d) **A more comprehensive assessment of remedy costs where we make recommendations or impose orders on firms.** In particular, we will seek to gain a good understanding of the costs to businesses of our proposed remedies through engagement with them directly as well as with our internally appointed experts, with a view to ensuring remedies are proportionate and avoid unnecessary burdens on businesses.
- (e) **Minimising the burden on businesses subject to remedies arising from CMA markets work**, for example by reducing the frequency in which they are required to report non-compliance to the CMA and rationalising the information they are required to provide when doing so (see Case Study 4 as an example for this approach). In cases where we impose orders, our default approach will be to impose a sunset clause, meaning that the orders will fall away after a set period, unless the CMA judges that there is good reason for them to remain in place. In addition, we will take a more focused and proactive approach to removing old remedies where these are not required or are not delivering consumer benefits.
- (f) **Targeted, proportionate and efficient use of our new powers to trial information remedies following market investigations.** The CMA aims to deploy trials in the limited circumstances where early refinement of a complex remedy would be beneficial for business and the CMA. The CMA intends to apply the following broad principles to deliver efficient and proportionate trials:

- (i) Limit the scope of a live trial with businesses to focus on the minimum evidence/data/information required to trial a given version of the remedy;
- (ii) Apply a default of running concurrent trials rather than successive, where there is more than one variant being tested, to deliver results in the shortest timeframe feasible;
- (iii) Cease a trial early if early results give a clear signal of the target impact and moving to final order drafting;
- (iv) Ensure the end-to-end timeframe for a trial is delivered in the shortest timeframe appropriate.

The CMA recognises that the legislation provides an open-ended possible duration for a trial and that this creates uncertainty for business. Even though a trial is necessarily narrow in scope (relating to the technicalities of *how* to implement a trial rather than *if*), we consider that a lengthy trial period would not be consistent with minimising unnecessary burdens and uncertainty on business and as noted we will seek ways to complete any trial as quickly as possible. More detail on the approach we propose to apply to our remedies trialling powers will be set out in our revised markets guidance that will be published for consultation later in Summer 2025 (see Section 5).

- (g) **Minimising the burden on business where we use our new powers to review and amend ineffective remedies**, by applying a high bar to considering whether a remedy should be varied or replaced. We anticipate the new power would be utilised in the limited circumstances where there is a clearly enduring and material AEC, and there is material evidence of ineffectiveness (noting that an ongoing ineffective remedy itself could be problematic for businesses).
- (h) **Measuring the impact of our markets interventions**, to draw in learnings and help us assess where our markets work is having the most impact so that our future work targets these areas of high impact and remains proportionate and where appropriate publishing the outcomes of this analysis.

## Process

- 4.14 We will make a step-change in the way we engage with business. Rather than relying primarily on formal, written process milestones such as interim reports,

we will instead seek to put in place a more agile and iterative process of business engagement, including a preference for offering face-to-face contact.

- 4.15 While this will necessarily be shaped by the nature and demand of each case, our goal is to ensure that businesses affected by our work have the opportunity to engage with CMA decision-makers in an open manner. We will aim to deliver a more participative approach to engagement with businesses subject to our work by:

- (a) **Engaging more actively with business to better understand likely impacts on them at key decision points**, including the decisions to scope and launch our projects, decisions on which concerns to drop and which conclusions to uphold, and decisions on what remedy proposals to adopt. Where in the past this engagement has proceeded primarily via written documents, we will seek to do this through a more iterative, participative approach, including via more direct meetings and events.
- (b) **Formalising our practice of offering ‘teach ins’**, in both market studies and market investigations.
- (c) **Offering meetings with CMA decision makers at key points** in a markets project including a webinar at launch, at the state of play meeting points and at other milestones such as when consulting on remedies.
- (d) **Introducing opportunities to update parties on our progress and developing thinking**, through possible external ‘state of play’ meetings, progress reports, or another method of updating parties that is appropriate in the circumstances.

## **5. Summary and next steps**

- 5.1 The commitments set out in Section 4 represent a step change in our approach. As illustrated in Table 2, they will run through our decision-making process in our markets work from the case selection and scoping phase, through the conduct of the project and development of conclusions and remedies, right up to the way we monitor, enforce and review our remedies.

### **Implementing our 4Ps commitments**

- 5.2 The CMA will apply the approach set out in this document to all markets projects considered and launched after the date of this Approach Document, and will apply elements of the approach relevant to the stage of existing cases where appropriate and to the extent possible.
- 5.3 Inevitably, given the variability of markets cases and the constraints upon us, we will sometimes need to make trade-offs between these principles, and they will need to be weighed against the degree of benefit we are seeking to achieve. Nevertheless, we will continually have these principles in mind as we seek to deliver the maximum net benefit through the operation of our markets tools.
- 5.4 While the approach will be tailored to the nature of the particular project – including the type of project, the number of affected parties, and any market sensitivity concerns – the CMA will maintain a commitment to fully considering how the principles set out in this document should apply.

### **Markets regime guidance**

- 5.5 In addition to this document, the CMA will issue a further consultation in late Summer 2025 on revised draft markets guidance that will incorporate these changes to reflect our 4Ps approach.

Table 2: 4Ps measures by stage of markets work

Pace

Pipeline, choice of tool and scoping cases	Conduct of project	Concluding stages and remedies
Careful upfront selection of markets tool		
Drawing in sector expertise		
Increased focus on tightly scoping our work and targeted evidence gathering		
	Setting bespoke KPIs	
	Increasing efficiency in our processes	
		Increasing the pace of our remedy reviews

Predictability

Pipeline, choice of tool and scoping cases	Conduct of project	Concluding stages and remedies
Providing greater external clarity on strategic pipeline priorities		
Publication of a roadmap		
	Introducing opportunities to update parties on our progress and developing thinking	

## Proportionality

Pipeline, choice of tool and scoping cases	Conduct of project	Concluding stages and remedies
Broader consideration of costs to business of our proposed markets work		
Prioritising issues with the greatest potential harm and/or prospect of a successful remedy		
	Engaging in a re-prioritisation assessment in the new state of play meetings against the CMA's prioritisation principles	
		A more comprehensive assessment of remedy costs
		Minimising the burden on businesses subject to remedies arising from CMA markets work
		Targeted, proportionate and efficient use of our new powers to trial information remedies following market investigations
		Applying a high bar to considering whether a remedy should be varied or replaced
Measuring the impact of our markets interventions		

## Process

Pipeline, choice of tool and scoping cases	Conduct of project	Concluding stages and remedies
Engaging more actively with business to better understand likely impacts on them at key decision points		
Offering meetings with CMA decision makers at key points		
Teach-ins as default offer		
	Introducing opportunities to update parties on our progress and developing thinking	