

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

Notice of proposal to accept Final Undertakings pursuant to sections 41, 82 and 90 of and Schedule 10 to the Enterprise Act 2002 and public consultation on the proposed Final Undertakings

Background

1. 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**).
2. On 15 January 2024, the Competition and Markets Authority (**CMA**) made an initial enforcement order (**IEO**) pursuant to section 72(2) of the Enterprise Act 2002 (the **Act**) for the purpose of preventing pre-emptive action in accordance with that section.
3. On 17 April 2024, the CMA, in accordance with section 22(1) of the Act, referred the Merger to a group of CMA panel members to determine, pursuant to section 35 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 (**SLC**) in any market or markets in the United Kingdom (**UK**) for goods or services.
4. On 29 April 2024, the CMA issued directions under the IEO for the appointment of a monitoring trustee in order to monitor and ensure compliance with the IEO (the **Monitoring Trustee**).
5. On 22 November 2024, the CMA published its final report pursuant to section 38 of the Act (the **Phase 2 Final 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 an SLC in the supply of licensed online sports spread betting services in the UK; and
 - (c) the CMA should take action to remedy the SLC and the adverse effects resulting from it.
- 6. On 20 December 2024, Spreadex filed a notice of application to the Competition Appeal Tribunal (the **Tribunal**), challenging certain of the CMA's findings in the Phase 2 Final Report.
- 7. On 4 March 2025, upon the prior invitation separately by Spreadex and the CMA, 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 (the **Remittal**).
- 8. On 5 March 2025, the CMA served an interim order on Spreadex.Com Limited (**Spreadex.Com**), Spreadex and Sporting Index (the **Interim Order**), under section 81 of the Act. The Interim Order replaced the IEO. Directions issued under the IEO, including to appoint the Monitoring Trustee, have remained in force (pursuant to paragraph 4 of the Interim Order).
- 9. On 19 September 2025, the CMA published a final report on the Remittal inquiry (the **Remittal Final 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 an SLC in the supply of licensed online sports spread betting services in the UK; and
 - (c) the CMA should take action to remedy the SLC and the adverse effects resulting from it.
- 10. As set out in the Remittal Final Report, the CMA decided that a divestiture remedy (based on a modified version of a remedy proposal submitted by Spreadex) as specified in the Remittal Final Report would be effective and proportionate to remedy the SLC and its adverse effects.
- 11. The CMA has reached agreement with Spreadex, Spreadex.Com Limited and Sporting Index as to the terms of Final Undertakings for the purpose of remedying, mitigating or preventing the SLC it has identified in the Remittal

Final Report and the adverse effects resulting from it. The proposed Final Undertakings are attached to this Notice.

12. Section 94 of the Act places a duty on any person to whom the proposed Final Undertakings relate to comply with them. 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 final undertakings by civil proceedings for an injunction or for any other appropriate relief or remedy. Sections 94AA and 94AB of the Act introduced by section 143 and schedule 11, paragraph 11 of the Digital Markets Competition and Consumers Act 2024, expand the enforcement powers available to the CMA in relation to final undertakings. This includes the ability to impose financial penalties in respect of a failure to comply with a remedy undertaking without reasonable excuse.

Notice of proposal to accept undertakings

13. The CMA now hereby gives notice under paragraph 2 of Schedule 10 to the Act that:
- (a) the CMA proposes to accept the attached proposed Final Undertakings; and
 - (b) the proposed Final Undertakings seek to address the SLC identified in the Remittal Final Report and the adverse effects resulting from the SLC.
14. The CMA invites written representations on the proposed Final Undertakings from any person or persons who wish to comment.
15. Representations should reach the CMA via email by **3pm on Wednesday, 1 October 2025** and should be addressed to:
spreadex.sportingindex@cma.gov.uk.
16. The CMA will consider any written representations made in accordance with this Notice and may make modifications to the proposed Final Undertakings as a result. In the absence of any written representations, or in the event that the CMA decides, on consideration of representations made and not withdrawn, not to amend the proposed Final Undertakings, the CMA proposes to accept the proposed Final Undertakings in their present form pursuant to section 82 of the Act. If the CMA considers that any representation necessitates any material change to the proposed undertakings, the CMA will give notice of the proposed modifications.

17. Once accepted, the Final Undertakings may be varied, superseded or released by the CMA under section 82(2) of the Act.

18. This Notice and a non-confidential version of the proposed Final Undertakings will be published on the CMA website.

Signed by authority of the CMA

Richard Feasey
Remittal Inquiry Group Chair
24 September 2025