

Anticipated merger between Subsea7 S.A. and Saipem S.p.A.

Decision on relevant merger situation and substantial lessening of competition

ME 7127/25

The CMA's decision on reference under section 33 of the Enterprise Act 2002 given on 4 November 2025. Full text of the decision published on 20 November 2025.

PLEASE NOTE THAT [X] INDICATES FIGURES OR TEXT WHICH HAVE BEEN DELETED FOR REASONS OF COMMERCIAL CONFIDENTIALITY.

1. THE PARTIES AND THE TRANSACTION

1. On 23 July 2025, Subsea7 S.A. (**Subsea7**) and Saipem S.p.A. (**Saipem**) entered into a merger agreement whereby it is intended that Subsea7 will be merged by absorption into Saipem, which will be renamed Saipem7 (the **Merger**).¹

2. JURISDICTION

2. The CMA believes that it is or may be the case that arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation. Each of Subsea7 and Saipem is an enterprise and these enterprises will cease to be distinct as a result of the Merger. The share of supply test is met.²

¹ Final Merger Notice submitted to the CMA on 21 September 2025 (**FMN**), paragraph 28 and Annex 011. Subsea7 and Saipem are together referred to as the **Parties** and, for statements relating to the future, the **Merged Entity**.

² See the *Enterprise Act 2002* s23. Subsea7 and Saipem each have a UK turnover exceeding £10 million. The Merged Entity would have a share of supply (by revenue) of 25% or more, with an increment resulting from the Merger, in the supply of the following services in the UK Continental Shelf (**UKCS**): (i) the design, engineering, procurement, fabrication, construction and installation of infrastructure for offshore wind farms (**Offshore Wind**) and (ii) inspection, repair, maintenance and decommissioning services for offshore oil and gas projects (**IRMD**). The Merged Entity's share (by vessel days) of pipelaying services and heavy lift services in the UKCS would also be 25% or more, with an increment resulting from the Merger. FMN, paragraphs 80 and 81. The CMA considers that it is appropriate to adopt these descriptions of services for the purposes of the share of supply test. In particular, it has had regard to the fact that

3. COMPETITIVE ASSESSMENT

3. Both Parties are active globally in the supply of offshore engineering, construction and maintenance services for the energy sector, including the design, engineering, procurement, fabrication, construction and installation of subsea infrastructure – umbilicals, risers and flowlines – that connects subsea wells and production systems to certain surface facilities³ (**SURF**).⁴ SURF is procured by oil companies and energy firms. Its components are installed by suppliers using specialised vessels, such as pipelaying and diving support vessels.
4. The focus of the CMA's assessment has been on whether the Merger is likely to result in horizontal unilateral effects in the supply of SURF in the North Sea, with a particular focus on the impact on alternatives for projects in the UKCS.⁵ The CMA also considered the potential for horizontal unilateral effects in the installation of trunklines, which are large-diameter subsea pipes used to transport oil and gas over long distances,⁶ in which Saipem is a significant supplier.⁷
5. The CMA has assessed the impact of the Merger against the prevailing conditions of competition.⁸

3.1 Market definition

6. The Parties submitted that SURF constitutes a single relevant product market and should not be further segmented by reference to individual components (eg umbilicals, risers and flowlines) or by pipelay method (eg as between flexible and

the Parties operate offices in the UK and oil and gas exploration and development projects in the UKCS are subject to a licensing regime operated by the North Sea Transition Authority.

³ Specifically (i) floating surface facilities and (ii) fixed surface facilities in harsh environment areas.

⁴ The Parties distinguished between SURF and the design, engineering, procurement, fabrication, construction and installation of fixed offshore platforms and associated subsea infrastructure outside of harsh environment areas (which the Parties described as '**Conventional**' projects). The Parties submitted that, unlike SURF, Conventional projects primarily involve above-the-surface works, are predominantly in shallower waters and have different technical requirements. FMN, paragraph 161 and Annex 004. The CMA notes that there is some variation in industry terminology. For example, Subsea7 tracks its performance in 'Subsea and Conventional' (see eg Subsea7's [Annual Report 2024](#), page 125 onwards) while other third parties distinguish between SURF and '**EPCI**' (engineering procurement, construction and installation) markets. Third-party responses to the CMA questionnaire, question 18. Customer evidence indicates that the precise boundaries of the 'SURF' and 'Conventional' markets are not clear. Third-party responses to the CMA's questionnaire, questions 16 and 17. The CMA has not needed to conclude on these boundaries as, for the reasons explained in this decision, it has not found concerns on any basis.

⁵ Projects in the UKCS are likely to affect UK customers; for example, firms wishing to undertake oil and gas exploration or development projects in the UKCS must be licensed by the North Sea Transition Authority and must comply with UK residency requirements. In its investigation, the CMA reached out to the Parties' top customers or prospective customers (as applicable) for SURF projects globally, in the North Sea and in the UKCS.

⁶ Trunklines link offshore fields to the shore or interconnect offshore fields and, while there is no fixed definition, typically exceed 16 inches in diameter and 20km in length. In contrast, flowlines are generally a smaller transportation system connecting wells to offshore platforms. FMN, paragraphs 188, 213, 216 and footnote 3.

⁷ The Parties also overlap in the supply of (i) Offshore Wind (ii) IRMD and (iii) Conventional. A small number of customers raised concerns about the impact of the Merger on competition in Offshore Wind, IRMD and offshore EPCI. Third-party responses to the CMA questionnaire, October 2025, question 18. Based on the available evidence, including the low increments arising from the Merger, differences in the capabilities of the Parties' vessels and the number and strength of remaining competitors, the CMA concluded that there was no realistic prospect of competition concerns in these areas, without needing to conclude on the precise boundaries of the markets in question.

⁸ See Chapter 3 of the [Merger Assessment Guidelines \(CMA129\)](#).

rigid pipelay, or between the most commonly used types of rigid pipelay, being S-lay, J-lay and reel-lay).⁹

7. Evidence from third parties indicates that there may be limited demand-side substitutability between certain SURF components, with some projects requiring, or best served by, specific pipelay capabilities. While it has not been possible to draw brightline distinctions as to the circumstances in which different pipelay methods may be substitutable,¹⁰ third-party feedback highlighted some broad differences. Customers generally did not view flex-lay as a substitute for rigid pipelay.¹¹ Among rigid pipelay methods, reel-lay was identified as being suited to smaller pipeline diameters (less than 18 inches) in deep or harsh waters, for which S-lay is not ordinarily competitive (but may be where projects involve longer lengths or are located further from a spoolbase).¹² J-lay was generally identified as being used in deeper waters, where for some projects it was considered a requirement.¹³
8. The CMA also found that suppliers are differentiated in their pipelaying capabilities¹⁴ and, with the exception of certain multipurpose vessels, did not find evidence that vessel types can easily switch from one pipelay method to another.
9. Customers typically procure SURF on a project-wide basis, covering a range of SURF components.¹⁵ The Parties supply SURF using a number of pipelay methods and there is a degree of substitutability between certain pipelay methods in some circumstances. Given these factors, the CMA has assessed the impact of the Merger on competition in the supply of SURF overall, having regard to specific pipelay capabilities of the Parties and competitors in its competitive assessment.
10. The available evidence suggests that trunklines should not be included in the relevant market for SURF as they are generally procured separately, are subject to

⁹ FMN, paragraphs 207 and 230–249. S-lay and J-lay involve welding rigid pipe joints on board the pipelay vessel offshore and lowering them to the seabed in an ‘S’ or ‘J’ configuration, while reel-lay involves pre-welded rigid pipe spooled onto a reel at an onshore spoolbase (which is placed on the vessel and subsequently unspooled offshore). Flexible pipelay (**flex-lay**) is used to install flexible pipelines and umbilicals, which are coiled into turntables or carousels placed on a vessel and later unspooled. FMN, paragraph 151.

¹⁰ Rather, customers highlighted that the specifics of a project – including a variety of factors such as water depth, pipeline features (eg diameter, weight, length and function) and sea-state – dictate which pipelay methods may be technically and commercially viable alternatives. Third-party responses to the CMA questionnaire, October 2023, questions 5, 7 and 12.

¹¹ Note of a call with a third party, August 2025, paragraph 12; Note of a call with a third party, September 2025, paragraph 13; Third-party responses to the CMA questionnaire, October 2025, question 7.

¹² Third-party responses to the CMA questionnaire, October 2025, questions 5, 8, 12 and 13.

¹³ Note of a call with a third party, August 2025, paragraph 10; Third-party responses to the CMA questionnaire, October 2025, question 12 and question 13. See, also: Subsea7 Internal Document, PROD-0000235, ‘[REDACTED]’, 2025, page 1. Note of a call with a third party, August 2025, page 3.

¹⁴ See footnote 28 below.

¹⁵ FMN, paragraphs 121 and 221; Third-party responses to the CMA questionnaire, October 2025, question 11, Note of a call with a third party, September 2025, paragraph 3; Note of a call with a third party, August 2025, paragraph 11.

significantly different competitive conditions and generally use dedicated vessels.¹⁶

11. The Parties submitted that the relevant geographic market for the supply of SURF was at least regional (ie the North Sea) if not global in scope.¹⁷ The CMA has found that while the main suppliers of SURF operate globally and routinely redeploy vessels across regions, there are regional differences in the competitor set.¹⁸ In addition, cost-effectively supplying reel-lay in the North Sea requires an in-region spoolbase,¹⁹ there are costs in redeploying vessels between regions²⁰ and there are regional differences in project requirements owing to factors such as typical water depth and sea environment.²¹ The CMA has therefore assessed the impact of the Merger on the supply of SURF for projects located in the North Sea.²²

3.2 Horizontal unilateral effects in the supply of SURF

12. The Parties submitted that, while the North Sea is Subsea7's largest region for SURF, Saipem has no presence and is not a credible potential competitor.²³ In particular, the Parties submitted that Saipem has not generated any SURF revenues, nor recorded any vessel-days for non-trunkline rigid pipelay, in the North Sea over the past five years.^{24, 25} In addition, Saipem submitted bidding data

¹⁶ FMN, paragraphs 7, 191 and 192. Note of a call with a third party, August 2025, page 3. The Parties also supply pipelay for carbon capture and storage (CCS) projects. Third-party feedback generally indicated that, while there are some differences in engineering scope, the supplier set and capabilities required for installation of offshore CCS projects are similar to those required for traditional oil and gas SURF and trunkline projects. Third-party responses to the CMA questionnaire, October 2025, question 15 and 19. Accordingly, the CMA did not identify separate markets for CCS SURF or trunklines projects.

¹⁷ FMN, paragraph 255.

¹⁸ Third-party responses to the CMA questionnaire, October 2025, questions 2 and 3. FMN, Annexes 015 and 017.

¹⁹ See footnote 34.

²⁰ The available evidence on whether suppliers would redeploy vessels or establish a spoolbase in response to small changes in price or demand was inconclusive. However, the CMA did not find evidence that such shifts occur as a matter of routine. Instead, supplying a region not currently served by vessel schedules may represent a larger strategic decision, driven by significant shifts in global demand. See for example: Third-party response to the CMA questionnaire, October 2025, question 11; Note of a call with a third party, August 2025, page 5.

²¹ Eg, supporting the Parties submissions (FMN, paragraph 349), third-party feedback indicates that J-lay is generally not required for projects in the North Sea. No customer respondents to the CMA's questionnaire identified themselves as having SURF projects in the North Sea that require or are best served by the J-lay method. Third-party responses to the CMA questionnaire, October 2025, questions 13. (One customer submitted that while they have not tendered for SURF projects in the North Sea in the last three years, J-lay capability could be relevant to future deepwater projects in the North Sea, third-party response to the CMA questionnaire, October 2025, questions 4 and 6.) Reel-lay was identified by a number of customers as typically being the most competitive solution for SURF projects in the North Sea. Third-party responses to the CMA questionnaire, September 2025, questions 4, 5, 7 and 12.

²² In line with industry usage, the CMA has used the term 'North Sea' as shorthand for the North Sea (as defined by the International Hydrographic Organisation) and surrounding areas, including all parts of the UKCS. Third parties generally did not identify differences in the supplier set and capabilities needed to serve the UKCS as compared to other parts of the North Sea. Third-party responses to the CMA questionnaire, October 2025, question 4. One noted that reel-lay was typically the most competitive solution in the UKCS, whereas there was more variation in the pipelay methods that may be competitive in other parts of the North Sea. Third-party response to the CMA questionnaire, question 9.

²³ FMN, paragraphs 269, 279, and 289.

²⁴ Based on revenue and vessel-day data for the period 2020-2024. Saipem recorded minimal vessel days for flex-lay in the North Sea in 2020 but none since. FMN, paragraph 269 and annexes 003, 004, 015 and 017.

²⁵ The Parties submitted that Saipem's rigid pipelay activity in the North Sea was limited to supplying trunklines and, while the vessels used to lay trunklines are technically capable of supplying flowlines using S-lay, they generally do not, [X]. FMN, paragraphs 191 and 201. Other evidence indicates that trunkline vessels, in particular Saipem's Castorone,

which showed that, with the exception of a small number of bids prior to mid-2022,²⁶ Saipem has [REDACTED] in the North Sea since 2020.²⁷

13. The CMA has therefore focused its assessment on the extent to which Saipem exerts a competitive constraint on Subsea7 in the supply of SURF in the North Sea, in particular in relation to projects in the UKCS. In its assessment, it has had particular regard to the rigid pipelay capabilities of the Parties and competitors, as few suppliers have these capabilities as compared to flex-lay.²⁸
14. Share of supply estimates submitted by the Parties indicate that Subsea7 and TechnipFMC are the largest suppliers of SURF in the North Sea and the only other supplier of rigid pipelay used for SURF in the North Sea is Allseas.²⁹
15. While customers generally identified Saipem as a suitable supplier for SURF projects in the North Sea,³⁰ the CMA only received evidence of Saipem having been invited to tender for a limited number of SURF projects in the North Sea in the last three years,³¹ the vast majority of which Saipem did not bid for.³²
16. More generally, several customers identified reel-lay as typically being the most competitive solution for SURF projects in the North Sea.³³ Most customers indicated that a spoolbase in the North Sea is required in order to cost-effectively supply reel-lay in the North Sea.³⁴ Subsea7, alongside TechnipFMC, has a

differ from other S-lay vessels used for SURF projects, see: Note of a call with a third party, August 2025, page 3; Subsea7 Internal Document, PROD-0000235, '[REDACTED]', 2025, page 1.

²⁶ Saipem submitted that these related to efforts to supply [REDACTED] which were subsequently discontinued. FMN, paragraphs 284-289.

²⁷ FMN, Annex 007.

²⁸ Globally, Saipem operates several S-lay and J-lay vessels as well as flex-lay vessels which have potential reel-lay capability (see footnote 36). Subsea7 operates multiple reel-lay and flex-lay vessels and other vessels which the Parties submit have limited S-lay and J-lay capabilities. In the North Sea, Subsea7 is active in reel-lay and flex-lay, has deployed a S/J-lay capable vessel and maintains a spoolbase (relevant to reel-lay capabilities) and a pipelay bundle base (FMN, paragraphs 48, 197, Table 14, and Annex 017). Other North Sea suppliers include TechnipFMC (with reel-lay and flex-lay capability and a spoolbase in the region), Allseas (with S-lay capability) and other suppliers operating flex-lay vessels (FMN, paragraph 140, Table 14 and Annex 017). Ocean Installer and DeepOcean, which operate flex-lay vessels in the North Sea but lack rigid pipelay capabilities, appear to impose a competitive constraint on Subsea7 (See, for example: FMN, Table 14 and Annexes 007 and 015; Third-party responses to the CMA questionnaire, October 2025, question 2. Subsea7 Internal Document, PROD-0000089, '[REDACTED]', 2024, page 26).

²⁹ These included revenue share estimates based on their own revenues and industry data, as well as share estimates calculated using total vessel days at sea for certain vessel types over the same period. These cover the period from 2020 to 2024, inclusive. FMN, annexes 003, 015, and 017.

³⁰ Third-party responses to the CMA questionnaire, October 2025, question 2. Some customers noted that they had no or limited experience with Saipem for SURF projects in the North Sea or UKCS.

³¹ Most customers had not invited Saipem to tender for a SURF project in the North Sea in the last three years. Third-party responses to the CMA questionnaire, October 2025, question 6.

³² Third-party responses to the CMA questionnaire, October 2025, question 6. Parties' response to the CMA's questions, 25 October 2025. Of these, the evidence available to the CMA from third parties and Saipem indicates that Saipem only bid [REDACTED]. Third-party response to the CMA questionnaire, questions 6 and 7.

³³ Third-party responses to the CMA questionnaire, September 2025, questions 4, 5, 7 and 12. As set out above, one third party submitted that reel-lay is typically the most competitive solution for projects in the UKCS, whereas there is more variation in the pipelay methods that may be competitive in other parts of the North Sea. Third-party response to the CMA questionnaire, question 9.

³⁴ Of those who could comment, the majority indicated that a spoolbase in the North Sea is required in order to cost-effectively supply reel-lay in the North Sea. The remainder indicated that it provides a competitive advantage. Third-party responses to the CMA questionnaire, October 2025, question 5.

spoolbase and operates vessels with reel-lay capability in the North Sea.³⁵ While Saipem has vessels with potential reel-lay capability globally,³⁶ it does not operate a spoolbase in the region.^{37,38} Given this, any constraint from Saipem on Subsea7 is likely to be weak for many projects in the North Sea.

17. There is evidence that for some projects in the North Sea, S-lay may be a competitive alternative to reel-lay or may be required. Subsea7 operates vessels with S-lay capability in the North Sea, alongside Allseas.³⁹ While Saipem has vessels with S-lay capability globally, the evidence received by the CMA indicates that it has not been using these to execute⁴⁰ or bid for⁴¹ SURF projects in the North Sea in the last five years.
18. Around half of customer respondents to the CMA's questionnaire raised concerns about the impact of the Merger at a global level.⁴² These were mainly in relation to alternatives available for deepwater or other projects requiring high-specification rigid pipelay vessels⁴³ and the largest, most complex projects⁴⁴ which typically occur outside of the North Sea.^{45,46} A small number noted that the Merger could reduce competition for projects in the North Sea that require or could use S-lay⁴⁷ or large-diameter rigid pipelay.⁴⁸ As discussed above, the evidence received by the CMA indicates that Saipem has not been competing for SURF projects in the North Sea in practice.⁴⁹

³⁵ FMN, paragraph 48 and Annexes 015 and 017. Third-party response to the CMA questionnaire, question 12.

³⁶ Specifically, two of Saipem's flex-lay vessels have laid, or can be reconfigured for, rigid reeling. Saipem submitted that [REDACTED] and that [REDACTED]. Parties' response to the CMA's Request for Information, 14 October 2025, paragraphs 8 to 11 and FMN, paragraphs 287 and 288.

³⁷ The CMA considered whether Saipem had plans to [REDACTED] in the North Sea but did not find evidence that it intended to do so.

³⁸ Of those customers able to comment on Saipem's pipelay capability for SURF projects in the North Sea, half identified Saipem as having reel-lay capability in the North Sea. However, these customers also indicated that having an established spoolbase in the North Sea would be required or advantageous to supply reel-lay in the North Sea. Third-party responses to the CMA questionnaire, questions 5 and 8.

³⁹ FMN, Annexes 015 and 017. Note of a call with a third party, August 2025, pages 3–4.

⁴⁰ FMN, Annexes 015 and 017.

⁴¹ With [REDACTED], see paragraph 15 and footnote 32.

⁴² Third-party responses to the CMA questionnaire, October 2025, questions 9, 18 and 22. One competitor identified a reduction in the limited number of suppliers with the assets and capabilities to install rigid and flexible pipelay globally and in the North Sea but noted that Saipem's assets and capabilities are less competitive in the shallower water depths of the UKCS. Another identified concerns at a global level, with particular impact on Brazil, but had limited visibility on the North Sea.

⁴³ Third-party responses to the CMA questionnaire, October 2025, question 18.

⁴⁴ Third-party responses to the CMA questionnaire, October 2025, question 18 and section 2.

⁴⁵ A small number raised concerns in relation to the reduction in the number of suppliers capable of supplying reel-lay at a global level, with one expressing a concern that this could impact projects in the North Sea. Third-party responses to the CMA questionnaire, October 2025, question 18 and section 2. As set out in paragraph 16, Saipem does not have a spoolbase and is not present in the North Sea.

⁴⁶ Two customers raised concerns regarding a reduction in the number of suppliers offering comprehensive EPCI packages in relation to SURF. Third-party response to the CMA questionnaire, October 2025, question 18. Note of a call with a third party, July 2025, paragraphs 20, 23 and 24.

⁴⁷ Including vessels capable of laying pipes requiring top tensioning capacity of over 600 tonnes (which were identified as being used for heavy pipelines as well as deep or ultra-deep seawater and/or harsh weather conditions). Third-party responses to the CMA questionnaire, October 2025, question 18 and section 2.

⁴⁸ Third-party response to the CMA, October 2025, question 18.

⁴⁹ Two customers noted that while SURF projects are currently more limited in the North Sea than in other regions globally (neither had tendered for any SURF projects in the North Sea in the last three years) it is possible that there will be more SURF activity in the North Sea in future, for which the Merger could impact the competitive options. Third-party

19. Taken together, the available evidence suggests that Saipem imposes at most a weak constraint on Subsea7 for SURF projects in the North Sea, as it is not currently an active supplier and its existing capabilities would in any case provide only a weak alternative for most projects. On this basis, the CMA has found that the Merger would not give rise to a realistic prospect of a substantial lessening of competition (**SLC**) as a result of horizontal unilateral effects in the supply of SURF in the North Sea.

3.3 Horizontal unilateral effects in the supply of trunklines

20. While Saipem is a significant supplier of trunklines, the Parties submitted that Subsea7 is not a credible competitor.⁵⁰ In particular, Subsea7 submitted that it has not recorded any revenues from,⁵¹ nor won any tenders for, standalone trunkline projects, globally in the past five years.⁵²
21. Bidding data submitted by the Parties indicates that Subsea7 has unsuccessfully bid for a small number of standalone trunkline projects.⁵³ The CMA also received some evidence that Subsea7 has competed for and may have supplied a small number of projects involving the laying of trunklines.⁵⁴ One customer indicated that the Merger could reduce competition in relation to trunklines.⁵⁵ However, third-party evidence indicates that while one of Subsea7's vessels, the Borealis, is technically capable of laying trunklines, it is not competitive due to technical limitations.⁵⁶ Given this, and Subsea7's limited presence globally, the CMA has found that the Merger would not give rise to a realistic prospect of an SLC as a result of horizontal unilateral effects in the supply of trunklines.

responses to the CMA questionnaire, October 2025, questions 4 and 18. One noted that this could include future developments (currently in the discovery phase) in the UKCS in harsh, deepwater conditions that demand high-specification, deepwater pipelay. Overall, the CMA did not receive evidence that the typical profile of projects in the North Sea, and in the UKCS in particular, was likely to change in the foreseeable future such that the competitive constraint exercised by Saipem on Subsea7 for projects in this region was likely to differ significantly to the pre-Merger level.

⁵⁰ FMN, footnote 21, paragraphs 7, 195 to 198 and Annex 003.

⁵¹ With the exception of limited revenues from an ad hoc trunklines project secured prior to 2020, some of which has been allocated to subsequent years given project duration. FMN, footnote 21.

⁵² FMN, footnote 21. Subsea7 noted that while some smaller-diameter pipelines installed by Subsea7 in SURF projects may serve an export function similar to trunklines, these were not tendered as standalone trunkline projects.

⁵³ FMN, Annex 009.

⁵⁴ Including [REDACTED] in the North Sea in 2017. Third-party response to the CMA questionnaire, October 2025, question 12. See also, for example: Subsea7 Internal Document, PROD-0000263, '[REDACTED]', June 2025; Subsea7 Internal Document, PROD-0000271, '[REDACTED]', June 2025.

⁵⁵ As noted above, another indicated that the Merger could reduce competition for projects in the North Sea that use large-diameter rigid pipelay, which could also relate to trunklines. Third-party responses to the CMA, October 2025, question 18.

⁵⁶ Note of a call with a third party, August 2025, page 3; Note of a call with a third party, August 2025, paragraph 4. See, also: Note of a call with a third party, August 2025, paragraph 11; Note of a call with a third party, August 2025, paragraph 6. In addition, internal documents and bidding data submitted by Saipem did not indicate that Saipem views Subsea7 as a competitor for standalone trunklines projects. FMN, Annex 009.

4. DECISION

22. For the reasons set out in the competitive assessment, the CMA does not believe that it is or may be the case that the Merger has resulted, or may be expected to result, in an SLC within a market or markets in the United Kingdom.
23. The Merger will **not be referred** under section 33 of the Act.

Imogen Ditchfield
Director, Mergers
Competition and Markets Authority
4 November 2025