

Market Reviews, Studies, Investigations and the monitoring and review of market remedies

**Updated guidance on the CMA's
approach**

20 August 2025

Consultation document



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Contents

1. Introduction and background	3
About the CMA.....	3
The CMA’s guidance on its approach to the markets regime.....	3
2024 consultation on the markets regime guidance	4
Purpose of this consultation	4
2. Overview of proposed changes	6
The ‘4Ps’ framework	6
Project Roadmap	6
Sector expertise.....	7
‘State of play’ meetings.....	7
Enhanced and earlier engagement with parties.....	8
End-to-end timeline efficiencies	9
Remedies.....	10
Monitoring remedy compliance	10
Remedy reviews	10
Greater clarity in our guidance.....	11
DMCCA updates	11
Other consolidations and revisions	13
Implementation and commencement	13
3. Consultation questions.....	16
4. Consultation process	17
How to respond.....	17
Duration	17
How the CMA will use information provided in consultation responses	17
Compliance with the Cabinet Office Consultation Principles.....	18
Next steps.....	18

1. Introduction and background

About the CMA

- 1.1 The Competition and Markets Authority (CMA) is the UK's primary competition and consumer protection authority. We help people, businesses and the UK economy by promoting competitive markets and tackling unfair behaviour.
- 1.2 The CMA has a range of competition and consumer law powers to tackle unfair behaviour, practices and conditions that threaten to undermine competitive markets. This includes powers under the Enterprise Act 2002 "markets regime" to monitor and investigate markets within the United Kingdom that may not be working well for consumers and address any competition and consumer protection issues. The CMA has a number of tools available to it, including market reviews, market studies and market investigations. As part of its role, the CMA produces guidance for a wide range of groups including governments, regulators and consumer groups.

The CMA's guidance on its approach to the markets regime

- 1.3 On 1 April 2014, the functions of the Competition Commission (CC) and many of the functions of the Office of Fair Trading (OFT) were transferred to the CMA and those bodies abolished. Certain OFT and CC markets-related guidance documents and publications that had been published and were in place at this date were subsequently adopted by the CMA Board. This was to facilitate the transition of UK markets regime powers, and to minimise disruption to the parties and the CMA.
- 1.4 Currently, the CMA's guidance on its approach to the markets regime is set out across a range of guidance documents published or adopted by the CMA:
 - (a) [Market studies: Guidance on the OFT approach \(OFT519\)](#).
 - (b) [Market investigation references: Guidance about the making of references under Part 4 of the Enterprise Act \(OFT511\)](#).
 - (c) [Guidelines for market investigations: Their role, procedures, assessment and remedies \(CC3 \(revised\)\)](#).
 - (d) [Market Studies and Market Investigations: Supplemental guidance on the CMA's approach \(CMA3\)](#).
 - (e) [Administrative Penalties: Statement of Policy on the CMA's Approach \(CMA4\)](#).

- (f) [Transparency and Disclosure: Statement of the CMA's Policy and Approach \(CMA6\)](#).
- (g) [Super-complaints: Guidance for designated consumer bodies \(OFT514\)](#).
- (h) [Super-complaint concurrent duties: Terms of reference of the Concurrency Working Party \(OFT548\)](#).
- (i) [Suggested best practice for submissions of technical economic analysis from parties \(CC2com3\)](#).
- (j) [Chairman's guidance on disclosure of information in Merger Inquiries, Market Investigations and Reviews of Undertakings and Orders \(CC7 \(revised\)\)](#).
- (k) [Remedies: Guidance on the CMA's approach to the variation and termination of merger, monopoly and market undertakings and orders \(CMA11\)](#).
- (l) [Merger and Market remedies – guidance on reporting, investigation and enforcement of potential breaches \(CMA136 \(revised\)\)](#).

2024 consultation on the markets regime guidance

- 1.5 On 5 November 2024, the CMA issued a consultation relating to the markets regime guidance documents listed at paragraph 1.4(a) – (d) and 1.4(l) (the 2024 Consultation). The 2024 Consultation closed on 3 December 2024.
- 1.6 The 2024 Consultation proposed updates to:
- (a) Reflect changes resulting from the Digital Markets, Competition and Consumers Act 2024 (DMCCA) and changes in other legislation since the Enterprise and Regulatory Reform Act 2013.
 - (b) Reflect developments in CMA practice over time.
 - (c) Simplify the suite of markets regime guidance documents.

Purpose of this consultation

- 1.7 Following extensive engagement with businesses and investors, both domestic and international, and in line with the Government Strategic Steer,¹

¹ [Strategic steer to the Competition and Markets Authority - GOV.UK](#).

the CMA has introduced a new '4Ps' framework to deliver meaningful changes to how the CMA goes about key aspects of our work. These 4Ps – pace, predictability, proportionality, and process – are designed to support growth, investment and business confidence in the UK's competition and consumer regimes.

- 1.8 As set out more fully below, and in the accompanying guidance document to be known as the 'Markets Regime Guidance', the CMA is proposing further amendments to the Markets Regime Guidance. The proposed amendments build on and, where appropriate, incorporates feedback received to our 2024 Consultation alongside applying the '4Ps' framework to the markets regime, as outlined in the document [The CMA's approach to markets work](#) (the 'Markets Approach Document') published on 24 July 2025. The 'Markets Regime Guidance' encompasses into a single document the previous guidance documents consulted on in the 2024 Consultation.
- 1.9 This consultation document describes and seeks views on the further changes we are proposing to the existing Markets Regime Guidance.

2. Overview of proposed changes

The '4Ps' framework

- 2.1 The CMA has introduced a series of interconnected changes to deliver improvements to pace, predictability, proportionality and process, as set out in the Markets Approach Document.
- 2.2 An explanation of the key changes that are reflected in the draft Markets Regime Guidance is summarised in Table 2.1 and set out below.²

Table 2.1: Summary of guidance changes as they relate to the '4Ps'

	Pace	Predictability	Proportionality	Process
Project Roadmap		✓		
Sector expertise	✓	✓	✓	
State of play meetings	✓	✓	✓	✓
Engagement with parties	✓	✓		✓
Timeline efficiencies	✓		✓	
Remedies	✓	✓	✓	
Monitoring remedy compliance			✓	
Remedy review	✓	✓	✓	✓
Clarity in guidance		✓		

Project Roadmap

- 2.3 The CMA proposes that it will issue a 'Project Roadmap' at the outset of each market review, market study or market investigation.
- 2.4 The purpose of the Project Roadmap is to provide a more predictable, transparent and open approach to how we intend to run each markets project. The Project Roadmap would set out (in more detail than the administrative timetable) the proposed tailored approach to the relevant markets project that reflects the scale and complexity of the proposed analysis. The CMA expects the Project Roadmap would contain, amongst other things:

² Proposals relating to pre-launch issues (pipeline, case selection and tool selection) are not reflected in the Markets Regime Guidance.

- (a) Bespoke KPI timeframes for each stage of the markets work;
- (b) Points at which the parties can expect to engage with the decision maker(s);
- (c) Any proposed progress reports and the stage at which 'state of play' meetings can be expected;
- (d) Public consultation points; and
- (e) The CMA's intended approach with regard to appointing experts.

Sector expertise

- 2.5 The CMA proposes to bring in external sector expertise when carrying out a markets project.
- 2.6 The purpose of this is to help the CMA develop its understanding of the market at pace, allowing us to move more quickly to assessing and addressing concerns in the market. This in turn allows us to minimise the length of time that businesses in the market have burdens and uncertainty imposed on them by our work, to reach the right conclusions about any concerns in the market and, where necessary, to create effective and proportionate remedies to such concerns.

'State of play' meetings

- 2.7 The CMA proposes to introduce internal 'state of play' meetings, drawing on its experience of these meetings in the mergers and competition enforcement contexts where it is appropriate and feasible to do so.
- 2.8 The purpose of the internal state of play meetings is to formalise the existing practice of assessing and re-assessing the scope of the CMA's substantive and/or remedies analysis in light of the evidence gathered and to take a decision whether to continue with, or de-prioritise, certain lines of inquiry further to the CMA's prioritisation principles.³ Internal state of play meetings will take place with the SRO and/or decision maker(s).
- 2.9 The CMA commits to providing an update after an internal state of play meeting. The update could be in the form of a written email update, progress report and/or an external state of play meeting.

³ [Prioritisation Principles](#).

Enhanced and earlier engagement with parties

2.10 The CMA proposes to facilitate enhanced engagement between the CMA and affected parties, in particular any main parties. The purpose of this is to support a participative approach to our markets work, provide parties with greater predictability on next steps and greater visibility on possible concerns at an earlier stage of markets work. In turn, the CMA expects this to help improve the pace of its markets work.

2.11 The proposals are as follows:

- (a) Holding one or more launch webinars at the outset of a new market study or market investigation with the SRO. The webinar would be public and open to all interested parties. The aim of the webinar is to enable an interactive forum in which interested parties are able to engage directly with the SRO at the very early stages of a piece of markets work.
- (b) Formalising the process of holding a ‘teach-in’ session (which may include a site visit, where appropriate) at the outset of a market study and/or market investigation. The teach-in/site visit would focus on explaining how the businesses work and the relevant products or services, helping to educate the decision maker(s) about the markets at issue.
- (c) Post internal state of play meeting update to parties. As noted above, these would provide parties with the opportunity to receive an earlier update on the CMA’s work than would otherwise be the case.
- (d) Providing more regular updates, either by way of informal calls and/or short progress reports. While the update calls would not represent findings (provisional or otherwise), the CMA considers that this greater engagement would enable improved focus on the key areas, provide more transparency over emerging thinking, and facilitate more targeted submissions and, where relevant, earlier discussions on remedies.

2.12 As a result of these changes, the CMA no longer considers that the default approach to working papers and annotated issues statements serve a meaningful purpose. The revised Markets Regime Guidance therefore proposes:

- (a) Working Papers to be prepared and published on an exceptions-only basis in market studies and market investigations. The CMA will consider on a case-by-case basis whether preparing and/or publishing certain working papers would be beneficial in the round. In a market investigation, we are proposing as a result to publish an interim report(s), which would set out the provisional decisions on AEC and remedies at an earlier stage

than is currently done in relation to the provisional decision report.⁴ The aim of this is to enable parties to engage meaningfully on the substance.

(b) Removal of the 'annotated issues statement' in a market investigation.

2.13 The CMA recognises the benefits of consulting on its proposed decision at an earlier stage, and anticipates that it would be more likely, under the proposed revised regime, that new evidence and/or submissions on existing evidence provided after the interim report results in changes to the provisional decisions reached by the Inquiry Group on the statutory questions. In practice, this could mean that supplementary interim reports are required more frequently than is currently the case.

2.14 While this may result in more frequent changes in the 'direction of travel' in a case, this is a function of earlier and fuller engagement, which the CMA considers would, overall, provide the Inquiry Group with the best possible basis to be able to test and refine its understanding and weighting of the evidence.

End-to-end timeline efficiencies

2.15 The CMA proposes a range of measures aimed at reducing the overall end-to-end length of markets work. These proposals are as follows:

(a) Setting bespoke timings for each project, going beyond statutory timescales where appropriate as well as ensuring that informal reviews have a clear timeframe and all projects have interim timeframes for key stages.

(b) A more streamlined approach to 'put back' (including in relation to the number of documents we publish) so as to minimise the burden and timescale to businesses of our investigative processes.

(c) Where a market review or market study may precede a market investigation, using that time efficiently to narrow the issues that need to be considered in the market investigation, for example to consider possible adverse effects on competition in a market in addition to adverse effects on consumers. This would make it more likely that the scope of

⁴ As is currently the case with the provisional decision report in a market investigation, the provisional assessment set out in the interim report would be sufficiently developed to satisfy the CMA's statutory duty to consult on its proposed decision.

any such market investigation could be more tightly focussed, for example, on a narrower set of concerns and/or potential remedies.

Remedies

- 2.16 The CMA has set out when undertakings could be appropriately accepted either partially or fully in lieu of a market investigation or market investigation report ('UILs'), with a view to reducing the end-to-end timeframe of markets work.
- 2.17 In cases where the CMA imposes orders, the CMA proposes to include 'sunset' clauses as a default, 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.
- 2.18 We have also set out a more focused approach to our remedy trialling powers – see paragraph 2.29 below.

Monitoring remedy compliance

- 2.19 The CMA has set out how it will monitor compliance with, and investigate breaches of, remedies in an effective and proportionate manner.
- 2.20 The CMA will seek to ensure that a remedy achieves its intended objective without placing unnecessary burden on the parties subject to the remedy. Where another regulator or regulations are present, the CMA will also seek to avoid inconsistency with, or duplication of, the existing regulatory regime.
- 2.21 The CMA's approach to monitoring compliance with a remedy may change over time as the CMA seeks to recalibrate its approach to reflect, for example, whether the remedy has been implemented, the levels of compliance with the remedy and the effectiveness of the parties subject to the remedy in identifying and addressing breaches of the remedy.
- 2.22 The CMA will work closely with the parties subject to the remedy to ensure that they understand how to comply with their obligations, are able to achieve compliance in a timely manner and the action they must take when this is not the case.

Remedy reviews

- 2.23 The CMA has set out how it will amend or remove remedies under statutory powers where a change of circumstances is identified or a remedy is deemed fully or partially ineffective.

- 2.24 In fulfilling its statutory duty, the CMA is committed to retaining only those remedies that remain appropriate on the basis that they continue to address the competition problem and consumer detriment identified in the market investigation. Where this is not the case, the CMA will act swiftly to review and amend or remove the remedy concerned. The CMA will typically seek to remove the remedy and will only consider amending it if there is clear evidence that the relevant competition problem has endured and is material. Where this is the case, the CMA would typically expect to narrow the scope of the remedy's application.
- 2.25 In cases where the changes are complex or uncertain, the CMA will undertake a substantive review of an individual undertaking or order. In contrast, where the changes are clear and straightforward, and the action necessary is clear and straightforward to determine, the CMA may undertake a strategic review of a number of undertakings and orders together. A strategic review enables the CMA to review and amend or remove remedies efficiently, thereby reducing the regulatory burden on businesses subject to undertakings and orders and allows the CMA to focus on monitoring and enforcing those undertakings and orders that remain appropriate.

Greater clarity in our guidance

- 2.26 Through the Markets Regime Guidance, the CMA has sought to provide greater direction on the CMA's likely approaches, and to remove equivocal statements, where it is appropriate to do so. The proposed changes are intended to enhance the predictability of the CMA's markets work.

DMCCA updates

- 2.27 The DMCCA will make a number of changes or additions to the markets regime to enable more efficient, flexible and proportionate CMA markets work.⁵
- 2.28 In addition to the consolidation and general guidance updates, the updated guidance includes a range of proposed amendments and additions to outline the CMA's approach in light of the following DMCCA markets regime changes:

⁵ See Chapter 3 of Part 2 of the DMCCA: [Digital Markets, Competition and Consumers Act 2024](https://legislation.gov.uk) (legislation.gov.uk).

- (a) The removal of the six-month time-limit, in a Market Study, to consult on a proposal to make or not make a market investigation reference.
- (b) Clarifying that the CMA may make a market investigation reference after previously deciding, as an outcome of a Market Study, not to do so, either where two years has passed since the relevant market study report or there has been a material change of circumstances since the preparation of that report.
- (c) Amendments to enable the CMA to confine the scope of market investigations to the particular features specified in the reference.
- (d) The requirement for the CMA to keep the effectiveness of Part 4 EA02 undertakings or orders under review and a new power for the CMA to replace, vary, or revoke undertakings and orders (or advise the Secretary of State to do so) that are not effective. The CMA has clarified the parameters under which it is likely to exercise the review power. The main use of this power will be to remove remedies; it will apply a high bar to considering whether a remedy should be amended and this will apply in the limited circumstances where there is material evidence of ineffectiveness and a clearly enduring and material AEC.
- (e) A new power for the CMA to accept partial or full undertakings under Part 4 of EA02 (market studies and market investigations) at any stage during a market study or market investigation.
- (f) A new power for the CMA or the Secretary of State to conduct trials to assess the likely effectiveness of potential undertakings and orders and determine their final format.
- (g) Minor amendments to the provision for the power of the CMA or the Secretary of State to take action in relation to regulated markets.

2.29 With regard to the new remedy trials power referred to in paragraph 2.18, and further to the 4Ps framework and responses to the 2024 Consultation, the CMA proposes to provide more clarity about when and how the power may be exercised. The power should benefit businesses and consumers by enabling the CMA to test the way information remedies are implemented, thereby increasing remedy effectiveness and proportionality overall as a result. The CMA proposes guidance about the steps it will take to deliver that benefit, including as to the circumstances in which it considers the use of the power to be more likely and the parameters that should apply to such use and expected timeframes.

2.30 The DMCCA also introduced civil penalties for breaches of markets remedies. Guidance on these penalty powers is set out in *Administrative Penalties: Statement of Policy on the CMA's approach* (CMA4) which is outside the scope of this consultation.

Other consolidations and revisions

2.31 The CMA's proposals reflect its view that its current suite of markets guidance would benefit from consolidation and revision.

2.32 Accordingly, this draft Markets Regime Guidance streamlines into a single document some of the current markets guidance documents previously published or adopted by the CMA Board, which will be revoked and cease to have effect at the time the final version of the Markets Regime Guidance is published. Those documents are:

- (a) *Market studies: Guidance on the OFT approach* (OFT519);
- (b) *Market investigation references: Guidance about the making of references under Part 4 of the Enterprise Act* (OFT511);
- (c) *Guidelines for market investigations: Their role, procedures, assessment and remedies* (CC3 (revised));
- (d) *Market Studies and Market Investigations: Supplemental guidance on the CMA's approach* (CMA3);
- (e) *Remedies: Guidance on the CMA's approach to the variation and termination of merger, monopoly and market undertakings and orders* (CMA11); and
- (f) *Merger and Market remedies - guidance on reporting, investigation and enforcement of potential breaches* (CMA136 (revised)).

2.33 In addition, the draft Markets Regime Guidance reflects changes to both CMA practice and broader market developments and introduces proposed guidance on the CMA's use of its existing market review function.

Implementation and commencement

2.34 Some of the proposed '4P' enhancements to the CMA's processes reflect the CMA's current practices that have been applied in recent or, where appropriate, ongoing markets work. The proposed amendments to the Markets Regime Guidance would formalise these matters.

- 2.35 The final, new Markets Regime Guidance document that, subject to this consultation, the CMA adopts would generally apply from the date of their publication. The way the CMA proposes they would apply to its existing markets projects is as follows:
- (a) In any case where, at the time of publication, the CMA has not issued its provisional views (in an interim report or similar publication), the new Markets Regime Guidance documents would apply.
 - (b) Where in any case the CMA has, at the time of publication, issued its provisional views (in an interim report or similar publication), the existing guidance on the markets regime (ie that in paragraph 2.32 above) would continue to apply. The one exception to that is that the provisions of the new Markets Regime Guidance insofar as they relate to the trialling of information remedies (see paragraph 2.38 below).
- 2.36 The rationale for the proposed approach in paragraph 2.35(a) is that where a case has not yet reached the relevant provisional findings stage, parties would be unlikely to have relied on the existing guidance in a way, or at a point, that materially affects their position. Important points of decision-making and consultation would still be to take place. Parties would be able to benefit from, rather than be prejudiced by, the application of the new Markets Regime Guidance (for the reasons set out in this consultation and the Approach Document).
- 2.37 The rationale for the proposed approach in paragraph 2.35(b) is that where a case has reached the relevant provisional findings stage, parties may have acted in reliance on the existing markets regime guidance and that may adversely affect their positions.
- 2.38 In practice, these matters will only affect the few markets projects ongoing at the date of publication of the new Markets Regime Guidance. These are the CMA's market study on civil engineering and its market investigation into veterinary services for household pets. The new Markets Regime Guidance documents would apply to the former. It is likely that the existing guidance on the markets regime would continue to apply to the latter, given that the timetable in that investigation envisages the publication of a provisional decision in September this year.
- 2.39 The one exception to the position in the veterinary services market investigation would be that the provisions of the new Markets Regime Guidance documents insofar as they relate to the trialling of information remedies would apply. The guidance in those respects concerns powers which Parliament decided the CMA should have in relation to market

investigations already underway at the time those powers came into force. In those circumstances, it appears to the CMA that it would be inappropriate not to consider exercising powers that Parliament decided the CMA should have. Considering whether and how to apply them would not involve the CMA seeking to give the powers retrospective effect.

- 2.40 A key consideration in respect of the application of the trials powers, and the new Markets Regime Guidance thereon, would be that the CMA exercises the powers fairly (and with appropriate safeguards). To that end, in the remedies working paper it published in the veterinary services market investigation in May this year, the CMA began a consultation on the possible application in that investigation of the powers to trial information remedies. That consultation proposed a position consistent with that in the new Markets Regime Guidance documents. Affected parties have been able to respond to the proposals in the relevant working paper and can respond to the current consultation, including as to the circumstances in which, and the parameters subject to which, the CMA would undertake trials.

3. Consultation questions

- 3.1 We welcome views on the following questions. In responding to these questions, please give your reasons and any relevant supporting information or evidence.
- (a) Overall, are the changes proposed in the draft Markets Regime Guidance sufficiently clear and useful?
 - (b) What, if any, aspects of the draft Markets Regime Guidance do you consider need further clarification or explanation, and why? In responding, please specify which Chapter and section (and, where appropriate, the issue) each of your comments relate to.
 - (c) Do you agree with the proposal to update and consolidate the relevant guidance?

4. Consultation process

- 4.1 We are publishing this consultation on our webpages and drawing it to the attention of a range of interested parties to seek views on the draft Markets Regime Guidance and questions raised in this document.

How to respond

- 4.2 The CMA encourages you to respond to the consultation in writing (by email) using the contact details provided in paragraph 4.5 below. Please provide supporting evidence or examples for your views where possible.
- 4.3 When responding to this consultation, please state whether you are responding as an individual or are representing the views of a group or organisation. If the latter, please make clear who you are representing and their role or interest.
- 4.4 In accordance with the CMA's policy of openness and transparency, the CMA will publish non-confidential versions of responses on its webpages. If your response contains any information that you regard as sensitive and that you would not wish to be published, please provide at the same time a non-confidential version for publication on the CMA's webpages which omits that material and which explains why you regard it as sensitive.

Duration

- 4.5 The consultation will run for six weeks from Wednesday 20 August 2025. Responses should be submitted by email by 5pm on Wednesday 1 October 2025 and should be sent to: markets.guidance2025@cma.gov.uk.

How the CMA will use information provided in consultation responses

- 4.6 Any personal data that you supply in responding to this consultation will be processed by the CMA, as controller, in line with data protection legislation. This legislation is the General Data Protection Regulation 2016 (GDPR) and the Data Protection Act 2018. 'Personal data' is information which relates to a living individual who may be identifiable from it.
- 4.7 The CMA is processing this personal data for the purposes of its work. This processing is necessary for the performance of its functions and is carried out in the public interest, in order to take consultation responses into account.

- 4.8 For more information about how the CMA processes personal data, your rights in relation to that personal data, how to contact us, details of the CMA's Data Protection Officer, and how long the CMA retains personal data, see the CMA's Privacy Notice.
- 4.9 The CMA's use of all information and personal data that it receives is also subject to Part 9 of the Enterprise Act 2002 (EA02). The CMA may wish to refer to comments received in response to this consultation in future publications. In deciding whether to do so, the CMA will have regard to the need for excluding from publication, so far as practicable, any information relating to the private affairs of an individual or any commercial information relating to a business which, if published, might, in the CMA's opinion, significantly harm the individual's interests, or, as the case may be, the legitimate interests of that business. If you consider that your response contains such information, please identify the relevant information, mark it as 'confidential' and explain why you consider that it is confidential.
- 4.10 Please note that information and personal data provided in response to this consultation may be the subject of requests by members of the public under the Freedom of Information Act 2000. In responding to such requests, if you have made any representations about the confidentiality of any information contained in your response, the CMA will take such representations into consideration. The CMA will also be mindful of its responsibilities under the data protection legislation referred to above and under Part 9 of the EA02.
- 4.11 If you are replying by email, this statement overrides any standard confidentiality disclaimer that may be generated by your organisation's IT system.

Compliance with the Cabinet Office Consultation Principles

- 4.12 This consultation is compliant with the latest Cabinet Office Consultation Principles, which set out the principles that government departments and other public bodies should adopt when consulting with stakeholders. The Cabinet Office Consultation Principles criteria can be found at <http://www.gov.uk/government/publications/consultation-principles-guidance>.

Next steps

- 4.13 The CMA will collate and analyse the responses to the consultation and amend the draft guidance as appropriate. The CMA will also publish non-confidential versions of the responses received during the consultation.

4.14 The CMA intends to publish the final version of the Markets Regime Guidance in late 2025. This will be available on our webpage at www.gov.uk/cma and respondents will be notified when it is available.