

# **Anticipated Acquisition by Liberty Global, Telefónica and InfraVia (through their joint venture, nexfibre) of Substantial**

## **Terms of reference**

1. In exercise of its duty under section 33(1A) of the Enterprise Act 2002 (the **Act**), the Competition and Markets Authority, having concluded that the conditions to accept a fast-track reference request under section 34ZF(3) of the Act are met, and having accepted the fast-track reference request made by nexfibre and Substantial, hereby makes a reference to its chair for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 in order that the group may investigate and report, within a period ending 15 December 2026, on the following questions in accordance with section 36(1) of the Act:
  - (a) whether arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and
  - (b) if so whether the creation of that situation may be expected to result in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services.

**Sorcha O'Carroll**  
**Senior Director, Mergers**  
**Competition and Markets Authority**  
**1 July 2026**