



BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF SOLE CONTROL OVER THE  
REFINITIV BUSINESS FROM M/S. REFINITIV HOLDNIGS LIMITED BY  
M/S. LONDON STOCK EXCHANGE GROUP PLC.

CASE: 1080/Merger-CCP/20

Commission

  
Ms. Shaista Bano Gilani  
*Acting Chairperson*



  
Ms. Bushra Naz Malik  
*Member*

## ORDER

1. On 24<sup>th</sup> February 2020 the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") of a proposed acquisition pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**") from M/s. London Stock Exchange Group PLC ("**Applicant**" or "**Acquirer**") for acquiring sole control over the Refinitiv Business from M/s. Refinitiv Holdings Limited ("**Seller**") pursuant to the Share Purchase Agreement. All the requisite information/documentation pertaining to the application was completed by the applicant on 23<sup>rd</sup> March 2020.
2. The Commission has examined the Application as well as all the documents attached therewith, the market scenario, and its observations on the basis of independent research/investigation in the relevant market. The Phase I competition assessment of the intended transaction has resulted in the following findings:
  - i. The business activities of the undertakings concerned are:
    - a. For the Acquirer: It focuses on Information Services, Risk and Balance Sheet Management and Capital Formation.
    - b. For the Seller: A global provider of financial market data and infrastructure. Refinitiv Business deals with providing leading data and insights, trading platforms, and open data and technology platforms that connect a thriving global financial markets community - driving performance in trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and fighting financial crime.
  - ii. The proposed transaction involves the Acquirer proposing to acquire sole control over the Refinitiv Business from the Seller. The transaction consideration is US\$ (Approx. PKR  $\text{₹}$  ).
  - iii. Refinitiv Business belongs to the relevant product market of "**Provision of financial markets data and infrastructure**" having a geographic market identified as of "**Pakistan**". Based on the data supplied by the Applicant, the Seller does not have the ability to estimate market shares in Pakistan. Furthermore, there are no overlaps in the relevant market between the merger parties.
  - iv. Post-transaction, the market share of the combined entity will not produce any measurable effects.
  - v. The transaction is not likely to result in the creation or strengthening of a dominant position in the relevant market. The intended merger does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Competition Act 2010 ("**Act**").
3. In conclusion, the proposed transaction is not likely to substantially lessen competition through the creation or strengthening of a dominant position in the relevant market. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.

  
(Ms. Shaista Bano Gilani)  
Acting Chairperson

  
(Ms. Bushra Naz Malik)  
Member

Islamabad the MAY 08, 2020.

