



IN THE COMPETITION
APPEAL TRIBUNAL

Case No: 1700/4/12/24

BETWEEN:

SPREADEX LIMITED

Applicant

- v -

COMPETITION AND MARKETS AUTHORITY

Respondent

ORDER (CONFIDENTIALITY)

UPON the Order of the Chair dated 29 January 2025 establishing a confidentiality ring (“**Confidentiality Ring Order**”)

AND UPON the Reasoned Order of the Tribunal dated 4 March 2025, ordering the quashing and remittal of the final report of the Competition and Markets Authority (“**CMA**”) dated 22 November 2024 regarding the acquisition by Spreadex Limited of the business-to-consumer business of Sporting Index, the amendment to Part B to the Schedule of the Confidentiality Ring Order and the payment by the CMA to Spreadex of its reasonable recoverable costs of and occasioned by the application (“**Remittal Order**”)

AND UPON reading the letters from Herbert Smith Freehills Kramer LLP dated 8 October 2025 and 13 October 2025

IT IS ORDERED THAT:

1. Part B to the Schedule to the Confidentiality Ring Order, as amended by the Remittal Order, shall be amended to the form set out in the Schedule to this Order.
2. Costs be reserved.
3. There be liberty to apply.

Mrs Justice Bacon

President of the Competition Appeal Tribunal

Made: 15 October 2025

Drawn: 15 October 2025

SCHEDULE

Part B

Undertaking

In respect of any Confidential Information disclosed to them pursuant to this Order, each External Adviser undertakes that they will comply with the following requirements in the following terms:

I, the undersigned, undertake to the Tribunal and each of the Parties as follows:

- i. I have read a copy of the Tribunal's Order of 29 January 2025 ("**the Order**") and understand the implications of that Order and the giving of this undertaking.
- ii. Save in respect of provision to the Tribunal, I will only disclose the Confidential Information in accordance with the terms of the Order and will not discuss, disclose, transmit, communicate, or make available in any other manner the Confidential Information (as defined in the Order) to any other person (including any other legal adviser, economic adviser, officer, or employee of [FIRM] or [PARTY]) without the express written consent of the person or undertaking originally disclosing the Confidential Information ("**the Disclosing Party**") or the permission of the Tribunal, except:
 - (a) another External Adviser (as defined in the Order);
 - (b) Support Staff (as defined in the Order);
 - (c) a member of CMA staff or a CMA panel member working on these proceedings or the remittal of the Spreadex/Sporting Index merger inquiry (ME 7085/23) or any subsequent appeal thereof; or
 - (d) a member of the Tribunal working on these proceedings,(such person being a "**Non-Authorised Person**").
- iii. I will use the Confidential Information only for the purpose of these proceedings or the remittal of the Spreadex/Sporting Index merger inquiry (ME 7085/23) or any subsequent appeal thereof, and for the purpose of no other current or future proceedings, dispute, complaint, or other use whatsoever without the express written consent of the Disclosing Party or the permission of the Tribunal.
- iv. The pleadings and documents containing the Confidential Information will remain in my custody or in the custody of another External Adviser at all times and be held in a manner appropriate to the circumstances so as to prevent unauthorised access.

- v. If I require the assistance of any Support Staff in connection with any Confidential Information for the purposes of:
- (a) providing administrative or technological advice to the relevant Party for the purpose of these proceedings; and/or
 - (b) assembling, printing, copying, or providing documents for the purposes of these proceedings,

I will make any such Support Staff aware of the terms of this undertaking and I will make appropriate arrangements to preserve the Confidentiality Ring.

- vi. The production by me of further copies of the documents containing the Confidential Information shall be limited to those strictly required for the use of the External Advisers for the purpose of these proceedings or the remittal of the Spreadex/Sporting Index merger inquiry (ME 7085/23) or any subsequent appeal thereof and shall be held in accordance with paragraph iv of this undertaking.
- vii. Any and all copies of the pleadings and documents in paper form containing the Confidential Information will be returned to the Disclosing Party, or destroyed by the receiving Party at the conclusion of the present proceedings or at the conclusion of the remittal of the Spreadex/Sporting Index merger inquiry (ME 7085/23) or any subsequent appeal thereof (whichever is the later); and copies of the pleadings and the documents containing Confidential Information in electronic form will where possible be returned or where that is not possible will be rendered inaccessible from any computer systems, disk or device so that the Confidential Information is not readily available to any person.
- viii. Save that none of the requirements listed above shall prevent External Advisers from disclosing to a person advised by them Confidential Information which such person has already legitimately seen.
- ix. Save that none of the requirements listed above shall prevent External Advisers from complying with any regulatory requirement in relation to their profession.

Signed:

Name: [NAME]
[JOB TITLE]
[ORGANISATION]

Date: [DD MMM] 2025