COMPETITION APPEAL TRIBUNAL

SUMMARY OF APPLICATION UNDER SECTION 120 OF THE ENTERPRISE ACT 2002

Case No: 1753/4/12/25

Pursuant to rules 14 and 26 of the Competition Appeal Tribunal Rules 2015 (S.I. 2015 No. 1648) (the "Rules"), the Registrar gives notice of the receipt on 17 October 2025 of an application for review ("the Application") under section 120 of the Enterprise Act 2002 (the "Act") by Spreadex Limited ("Spreadex" / the "Applicant") of the decision of the Competition and Markets Authority (the "Respondent") contained in its final report dated 19 September 2025 (the "Remittal Final Report") concerning the completed acquisition by Spreadex of the business-to-consumer ("B2C") business of Sporting Index. The Applicants are represented by Herbert Smith Freehills LLP of Exchange House, Primrose Street, London EC2A 2EG (Reference: Veronica Roberts).

Spreadex acquired Sporting Index from Sporting Group, a subsidiary of La Française des Jeux, on 6 November 2023 (the "Merger"). Both Spreadex and Sporting Index provide online sports betting activities, including licensed fixed odds and spread betting services, primarily to customers based in the UK. Pre-Merger, Sporting Index comprised the B2C activities of Sporting Group, separated from its business-to-business activities which were sold separately.

The Remittal Final Report states that the CMA became aware of the Merger on 25 August 2023. Between 6 February and 22 November 2024, the CMA undertook an investigation of the Merger. It concluded in its final report dated 22 November 2024 (the "2024 Decision") that the Merger involved the creation of a relevant merger situation that has resulted, or may be expected to result, in a substantial lessening of competition (SLC) within the market for the supply of licensed online sports spread betting services in the United Kingdom (UK).

Spreadex filed a notice of appeal with the Tribunal on 20 December 2024 challenging the 2024 Decision (Case No: 1700/4/12/24). On 3 February 2025 the CMA wrote to the Tribunal requesting the 2024 Decision be quashed, and that the matter remitted to the CMA. By its Reasoned Order dated 4 March 2025, the Tribunal quashed the 2024 Decision and remitted the matter to the CMA.

Between 4 March and 19 September 2025, the CMA undertook a further investigation of the Merger. On 19 September 2025 the CMA published the Remittal Final Report, in which it concluded that the Merger had resulted in the creation of a relevant merger situation, and the creation of that situation has resulted, or may be expected to result, in an SLC in the supply of licensed online sports spread betting services in the UK. The CMA also concluded that:

a. absent the Merger, Sporting Index would have continued to compete in the supply of licensed online sports spread betting services, broadly in line with the pre-Merger conditions of competition (the "Counterfactual");

b. there are no countervailing factors, such as new entry or merger-specific efficiencies, that would be sufficient to prevent or mitigate an SLC arising from the Merger; and

c. a divestiture remedy would be effective to address the SLC and the resulting adverse effects of the Merger.

Spreadex advances two grounds of appeal in the Application:

1. Ground 1 is that when reaching its conclusion on the Counterfactual, the CMA erroneously considered the necessary factual propositions underpinning the Counterfactual individually, and then moved to a conclusion that all are likely to be true in combination. Ground 1 alleges that the CMA has failed to properly analyse compound probabilities when making its conclusion on the Counterfactual.

2. Ground 2 is that, given the delicate chain of reasoning underpinning the Counterfactual, and given the limitations in the evidence, the CMA's overall conclusion was not properly justified by the evidence, and not within the CMA's legitimate bounds.

The Applicant seeks the following relief from the Tribunal:

(1) that the Tribunal quash the CMA's decision; and
(2) its costs of the Application.

Any person who considers that they have a sufficient interest in the outcome of the proceedings may make a request for permission to intervene in the proceedings, in accordance with rule 16 of the Rules.

Further details concerning the procedures of the Competition Appeal Tribunal can be found on its website at www.catribunal.org.uk. Alternatively, the Tribunal Registry can be contacted by post at Salisbury Square House, 8 Salisbury Square, London EC4Y 8AP, or by telephone (020 7979 7979) or email (registry@catribunal.org.uk). Please quote the case number mentioned above in all communications.

Charles Dhanowa CBE, KC (Hon)
Registrar

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