



IN THE COMPETITION APPEAL TRIBUNAL

Case No. 1753/4/12/25

BETWEEN:

SPREADEX LIMITED

Applicant

– and –

COMPETITION AND MARKETS AUTHORITY

Respondent

ORDER

UPON the Order of the Chair dated 29 January 2025 establishing a confidentiality ring in Case No. 1700/4/12/24 (“**the First Confidentiality Ring Order**”),

AND UPON the Reasoned Order of the Tribunal in that same case 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 Merger**”) (“**the Remittal Order**”),

AND UPON the CMA’s remittal final report regarding the Merger dated 19 September 2025 (“**the Remittal FR**”),

AND UPON the Order of the President dated 15 October 2025 extending the confidentiality ring to any subsequent appeal of the Remittal FR (“**the Second Confidentiality Ring Order**”),

AND UPON the Notice of Application lodged by the Applicant in respect of the Remittal under rules 9 and 26 of the Competition Appeal Tribunal Rules 2015 (S.I. No. 1648 of 2015) (“**the Tribunal Rules**”) on 17 October 2025 (“**the Application**”),

IT IS ORDERED THAT:

Forum

1. The Application be treated as proceedings in England and Wales for the purposes of Rule 18 of the Tribunal Rules.

Confidentiality

2. The terms of the First Confidentiality Ring Order, as amended by the Remittal Order and the Second Confidentiality Order, shall apply to these proceedings.
3. In the event there is a conflict between the First Confidentiality Ring Order (as amended) and any confidentiality rings established by the CMA in case ME 7085/23, the terms of the First Confidentiality Ring Order shall prevail.

Future Conduct of the Application

4. The Applicant has permission to file a Reply, if so advised, by **5pm on 5 December 2025**. The Applicant has permission to amend its Notice of Application as set out in the amendment application contained in its Reply.
5. The Respondent has permission to file an amended Defence, if so advised, by **5pm on 19 December 2025**, to address matters consequential to the Applicant's amendments to its Notice of Application.
6. The Applicant shall lodge an electronic copy of an agreed hearing bundle by **5pm on 15 January 2026**.
7. The Applicant shall file its skeleton argument, limited to 20 pages, by **4pm on 29 January 2026**.
8. The Respondent shall file and serve its skeleton argument, limited to 20 pages, by **5pm on 5 February 2026**.
9. The Applicant shall lodge four hard copies and an electronic copy of:
 - (a) an agreed bundle of authorities; and
 - (b) an updated hearing bundle, to include the Parties' skeleton arguments,by **4pm on 12 February 2026**.
10. The substantive hearing be listed for **19 and 20 February 2026** with a time estimate of 2 days.

General

11. Costs in the case.
12. Liberty to apply.

The Honourable Mr Justice Saini
Chair of the Competition Appeal Tribunal

Made: 11 December 2025
Drawn: 11 December 2025