

On 20 April 2011, the Commission initiated antitrust proceedings in case AT. 39745 – CDS Information Market within the meaning of Article 11(6) of Council Regulation No 1/2003 and Article 2(1) of Commission Regulation No 773/2004 against Bank of America Corporation, Barclays Bank plc, BNP Paribas, Citigroup Inc, Commerzbank AG, Crédit Agricole S.A., Crédit Suisse Group AG, Deutsche Bank AG, Goldman Sachs Group Inc, HSBC Holdings plc, JP Morgan Chase & Co, Markit Group Holding Limited, Morgan Stanley, Royal Bank of Scotland Group plc, Société Générale, UBS AG and Wells Fargo and Company and their subsidiaries and companies under their control.

The proceedings were opened with a view to adopting a decision in application of Chapter III of Council Regulation No 1/2003 and concern possible infringements of Article 101 TFEU and/or Article 102 TFEU and Article 53 and/or Article 54 of the EEA Agreement. The possible infringements take two forms, namely first a possible refusal of some of Markit Holding Limited's shareholders to provide most of their CDS transaction and valuation data to information service providers other than Markit and, second, a possible infringement as regards a number of clauses contained in agreements concluded between Markit and its customers which might have the effect of preventing those customers from developing and commercialising products and services in the area of CDS information, identifiers, indices and trading services.

The initiation of proceedings does not imply that the Commission has made a definitive finding of an infringement but merely signifies that the Commission will deal with the case as a matter of priority.