



Brussels, 22 December 2020

Final Report of the Hearing Officer¹ (Text with EEA relevance)

Case M.9564 – London Stock Exchange Group / Refinitiv Business

1. On 13 May 2020, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004,² by which London Stock Exchange Group plc ('LSEG') would acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, sole control of the whole of the Refinitiv Business ('Refinitiv') from Refinitiv Holdings Ltd (ultimately controlled by Blackstone Group, Inc.) by way of purchase of shares (the 'Proposed Transaction'). For the purpose of this report, LSEG and Refinitiv are together referred to as the 'Parties'.
2. On 22 June 2020, the Commission adopted a decision to initiate proceedings pursuant to Article 6(1)(c) of the Merger Regulation.
3. On 16 July 2020, the Commission adopted a decision pursuant to Article 11(3) of the Merger Regulation, requiring the Parties to supply information that had been the object of a Commission request for information sent to the Parties. This decision suspended the time limit referred to in Article 10(3) of the Merger Regulation as from 13 July 2020, pursuant to Article 9(1) of Commission Regulation (EC) 802/2004.³ By email of 7 September 2020, the Commission informed the Parties that the suspension of the time limit had come to an end on 31 August 2020, following the Parties' submission of the required information on that date.
4. On 2 October 2020, the Commission adopted a statement of objections (the 'SO'). The SO was formally notified to LSEG on 5 October 2020,⁴ at which time LSEG was granted a deadline to submit its observations until 16 October 2020. On 2 October 2020, Refinitiv was also informed of the adoption of the SO and of the possibility to

¹ Pursuant to Articles 16 and 17 of Decision 2011/695/EU of the President of the European Commission of 13 October 2011 on the function and terms of reference of the hearing officer in certain competition proceedings, OJ L 275, 20.10.2011, p. 29 ('Decision 2011/695/EU').

² Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the EC Merger Regulation), OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

³ Commission Regulation (EC) No 802/2004 of 21 April 2004 implementing Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings, OJ L 133, 30.4.2004, p.1, as amended (the 'Merger Implementing Regulation').

⁴ On 2 October 2020, an (informal) advance information copy of the SO and its cover letter were sent to the lawyers of LSEG.

submit observations pursuant to Article 13(2) of the Merger Implementing Regulation.

5. On 2 October 2020, LSEG obtained access to the accessible documents in the Commission's case file via the handover of a DVD. Further access to the file was given on a regular basis, as regards documents that were added to the file later. I have not received any complaint or request from the Parties regarding access to the file.
6. On 16 October 2020, the Parties submitted their written observations on the SO. The Parties did not request that a formal oral hearing be held.
7. Between 17 August and 12 November 2020, I admitted six undertakings and one association showing a sufficient interest pursuant to Article 18(4) of the Merger Regulation as interested third persons in this case. The interested third persons were provided with a non-confidential version of the SO and given a time limit within which to submit their observations.
8. On 5 November 2020, LSEG submitted commitments, in accordance with Article 8(2) and 10(2) of the Merger Regulation, with a view to rendering the Proposed Transaction compatible with the internal market and the functioning of the EEA Agreement (the 'Initial Commitments'). On the same day, the Commission launched a market test of the Initial Commitments.
9. On 19 November 2020, LSEG requested that the Commission extend the deadline for the Commission's investigation, pursuant to Article 10(3) second subparagraph, third sentence of the Merger Regulation, by four working days. On 23 November 2020, the Commission adopted a decision granting such extension.
10. On 26 November 2020, having received feedback from the Commission on the Initial Commitments, LSEG submitted an amended set of commitments (the 'Final Commitments').
11. On 27 November 2020, the Commission sent to LSEG a letter of facts, where it informed LSEG about additional factual elements that had come to the attention of the Commission after the adoption of the SO and/or that were not yet, or not expressly, relied upon in the SO, and which were considered by the Commission as potentially relevant for the final decision to be adopted in this case. On 3 December 2020, the Parties responded to this letter of facts.
12. The draft decision declares the Proposed Transaction compatible with the internal market and the functioning of the EEA Agreement, subject to full compliance with the Final Commitments.
13. I have reviewed the draft decision pursuant to Article 16(1) of Decision 2011/695/EU and I conclude that it deals only with objections in respect of which the Parties have been afforded the opportunity of making their views known.
14. In view of all of the above, I consider that the effective exercise of procedural rights has been respected during the present proceedings.

Dorothe DALHEIMER
Hearing Officer