



MEDIA RELEASE

20 January 2021

Update on Proposed Acquisition by London Stock Exchange Group plc of Refinitiv Holdings Limited

The Competition and Consumer Commission of Singapore (“**CCCS**”) is reviewing the proposed acquisition by London Stock Exchange Group plc (“**LSEG**”) of sole control over Refinitiv Holdings Limited (“**Refinitiv**”) (collectively, the “**Parties**”) (the “**Proposed Transaction**”)¹. CCCS is aware of LSEG’s announcement of its intention to complete the Proposed Transaction by 29 January 2021. In the course of the review, the Parties have proposed commitments to address the competition concerns² raised by CCCS. The Parties have also submitted undertakings that they will continue to cooperate and engage with CCCS to finalise these commitments in good faith, and to abide by the substance of the proposed commitments until CCCS concludes its review.

2. Under Singapore’s voluntary merger notification regime, merger parties are not required to notify their merger situations to CCCS, either before or after implementation of the merger.³ However, parties should apply to CCCS for a decision if they have concerns or are unsure as to whether their merger may result in a substantial lessening of competition (“**SLC**”). Merger parties who have made an application to CCCS may, at their own risk, proceed to complete their merger before CCCS issues a decision.⁴ Should CCCS find that the merger has resulted in a SLC, it is empowered to give directions to remedy the SLC. For example, CCCS can require the merger to be dissolved or modified and can impose financial penalties.⁵

- End -

¹ For more information on the Proposed Transaction, please refer to [CCCS’s media release dated 8 April 2020](#) at www.cccs.gov.sg.

² <https://www.cccs.gov.sg/media-and-consultation/newsroom/media-releases/lseg-acquisition-of-refinitiv-phase-2>

³ Paragraph 2.3 of the CCCS Guidelines on Merger Procedures.

⁴ Paragraph 4.66 of the CCCS Guidelines on Merger Procedures.

⁵ Paragraph 2.4 of the CCCS Guidelines on Merger Procedures.

About the Competition and Consumer Commission of Singapore

The Competition and Consumer Commission of Singapore (“**CCCS**”) is a statutory board of the Ministry of Trade and Industry. CCCS administers and enforces the Competition Act (Cap. 50B) which empowers CCCS to investigate and adjudicate anti-competitive activities, issue directions to stop and/or prevent anti-competitive activities and impose financial penalties. CCCS is also the administering agency of the Consumer Protection (Fair Trading) Act (Cap. 52A) or CPFTA which protects consumers against unfair trade practices in Singapore. Our mission is to make markets work well to create opportunities and choices for business and consumers in Singapore.

For more information, please visit www.cccs.gov.sg.

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ANNEX 1

About the Section 54 Prohibition under the Competition Act & Merger Procedures

Section 54 of the Competition Act (Cap. 50B) (“the **Act**”) prohibits mergers that have resulted, or may be expected to result, in a substantial lessening of competition in Singapore. CCCS is generally of the view that competition concerns are unlikely to arise in a merger situation unless:

- The merged entity has/will have a market share of 40% or more; or
- The merged entity has/will have a market share of between 20% to 40% and the post-merger combined market share of the three largest firms is 70% or more.

Merging entities are not required to notify CCCS of their merger but they should conduct a self-assessment to ascertain if a notification to CCCS is necessary. If they are concerned that the merger has infringed, or is likely to infringe, the Act, they should notify their merger to CCCS. In such cases, CCCS will assess the effect of the merger on competition and decide if the merger has resulted, or is likely to result, in a substantial lessening of competition (“**SLC**”) in Singapore.

Separately, CCCS has the ability to conduct an investigation into an un-notified merger if there are reasonable grounds for suspecting that the merger infringes section 54 of the Act. In the event CCCS finds that a merger situation has resulted or is expected to result in an SLC, CCCS has powers to give directions to remedy the SLC. For example, CCCS can require the merger to be unwound or modified to address or prevent the SLC, as the case may be. CCCS may also consider issuing interim measures prior to the final determination of the investigation.

Phase 1 and Phase 2 Merger Review

A Phase 1 review entails a quick review and allows merger situations that do not raise competition concerns under the section 54 prohibition to proceed. CCCS expects to complete a Phase 1 review within 30 business days. By the end of this period, CCCS will determine whether to issue a favourable decision and allow the merger situation to proceed. If CCCS is unable, at the end of the 30-day period, to conclude that the merger situation will not result in a substantial lessening of competition, CCCS will inform the merger parties and the merger parties may file further information and supporting documents as listed in Form M2⁶. Upon receipt of Form M2, CCCS will proceed to a Phase 2 review.

A Phase 2 review entails a more detailed and extensive examination of the merger situation. While the principles of substantive assessment are the same, CCCS will

⁶ The form can be accessed at www.cccs.gov.sg/approach-cccs/notifying-a-merger/filing-a-merger-notification-with-cccs.

require access to more extensive and detailed information regarding the merger parties and the markets in question.

As the Phase 2 review is more complex, CCCS will endeavour to complete a Phase 2 review within 120 business days.

Commitments

Section 60A of the Act states that CCCS may, at any time before making a decision as to whether the section 54 prohibition has been or will be infringed, accept commitments that remedy, mitigate or prevent the substantial lessening of competition or any adverse effect arising from the merger situation. Where CCCS has accepted a commitment, CCCS will make a favourable decision.

Further details can be found in the [*CCCS Guidelines on Merger Procedures 2012*](#).

For more information, please visit www.cccs.gov.sg.