V

(Announcements)

PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION POLICY

EUROPEAN COMMISSION

Prior notification of a concentration

(Case M.9564 – LSEG/Refinitiv Business)

(Text with EEA relevance)

(2020/C 174/04)

1. On 13 May 2020, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— London Stock Exchange Group plc ('LSEG', United Kingdom),

— Refinitiv Business (the 'Target', United States).

LSEG acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the Target.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:

— for LSEG: an international financial markets infrastructure business. LSEG's main activities are in (i) capital markets through international equity, exchange-traded funds, fixed income and derivatives venues (LSE, Borsa Italiana, MTS, Turquoise, and CurveGlobal Limited); (ii) post-trade and risk management through clearing houses (LCH and CC&G) and a custody and settlement business (Monte Titoli); (iii) information services through data products providers (e.g. index provider FTSE Russell); and (iv) technology services through trading, market surveillance and post-trade systems for organisations and exchanges,

— for the Target: a financial markets data and infrastructure business. The Target is active in (i) data and analytics (e.g. through its desktop solution Eikon; its consolidated-real-time-data feed Elektron; its market data platform Thomson Reuters Enterprise Platform; and its index business); (ii) capital markets and workflow solutions (through Tradeweb, FXall, and Matching); and (iii) risk management services.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.9564 – LSEG/Refinitiv Business

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

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