

[News story: CMA final decision on ICE/Trayport agreement](#)

As a result, ICE will now be required by the Competition and Markets Authority (CMA) to end the commercial agreement and must also press ahead with selling the Trayport business.

Following its [provisional decision in April](#), the CMA has found that the loss of competition identified in the original merger investigation (see below) would not be comprehensively remedied if the agreement remained in place.

In particular, the agreement, is a legacy effect of ICE's control over Trayport and risks the ability of Trayport's future owner to set its own commercial strategy towards ICE, while also potentially offering ICE beneficial terms as result of that control.

In view of these risks and the low costs arising, the CMA has concluded that termination of the agreement is necessary.

ICE acquired Trayport in December 2015. ICE is the largest operator of exchanges and clearinghouses in the trading of wholesale European utilities. Trayport's software products form an integrated platform which underpins around 85% of European utilities trading.

The CMA's investigation into the merger which concluded in October 2016 found that traders, and the brokers, exchanges and clearinghouses that compete with ICE in the trading and clearing of European utilities, depend on the Trayport platform. ICE could have used its ownership of Trayport's platform to reduce competition between itself and its rivals which could have led to increased fees for execution and clearing, and worse terms offered to traders. In order to resolve this, the CMA directed [ICE to sell the Trayport business](#).

In March 2017, following a challenge by ICE, the Competition Appeal Tribunal (CAT) [upheld the CMA's findings](#) that the merger between the two companies was likely to result in a loss of competition and that in order to resolve this, [ICE must sell the Trayport business](#).

However, the CMA was asked by the CAT to reconsider its additional requirement that the companies terminate an agreement entered into during the original investigation and which would significantly expand their commercial relationship.

The requirement for ICE to sell the Trayport business had been put on hold until the remittal investigation was concluded. With today's decision by the CMA that the agreement should be terminated, the period within which the sale of the Trayport business must complete has commenced.

The final decision is available on the [case page](#).