

LSEG's anticipated Quantile purchase raises competition concerns

The Competition and Markets Authority (CMA) opened its investigation into London Stock Exchange Group PLC's (LSEG) anticipated acquisition of Quantile Group Limited (Quantile) in March 2022.

LSEG is an international financial markets infrastructure and data business which holds a majority shareholding in the LCH clearing house group. A clearing house helps reduce the costs and risks of a transaction between a buyer and seller in a financial market, by standardising the steps leading up to payment.

Quantile also helps financial institutions to reduce risk in transactions, along with their overall regulatory costs, including through specific services such as multilateral compression for financial institutions dealing with derivative instruments.

Multilateral compression providers for over-the-counter interest rate derivatives depend on LCH to help build compression proposals for trades cleared at LCH. The CMA is concerned that after the acquisition of Quantile, LCH could refuse to allow third party compression providers to provide these services. LCH could also provide support to Quantile's rivals in multilateral compression on worse terms. This could potentially lead to reduced competition in UK financial services, which is a key employer and contributor to GDP.

Following its Phase 1 investigation, the CMA has therefore found that the proposed merger could lead to competition concerns in the supply of this service for over-the-counter interest rate derivatives.

David Stewart, Executive Director of Markets and Mergers at the CMA, said:

'Reducing risk' can sound abstract, but it matters – it underpins a range of services, like fixed-rate mortgages, that are vital to consumers. Post-trade services, including compression, are one way of doing this.

After investigating LSEG's and Quantile's activities, we are concerned that the planned merger could harm competition between multilateral compression providers. It is vital we ensure that LSEG, as a large and powerful firm in the financial sector, isn't likely to use its strong market position to stifle competition or restrict innovation.

Unless the companies address our concerns, we will refer the deal to a more in-depth review.

For more information, visit the [LSEG / Quantile case page](#).

For media enquiries, contact the CMA press office on 020 3738 6460 or press@cma.gov.uk.

[Appointment of Bishop of Croydon: 3 May 2022](#)

Press release

The Queen has approved the nomination of The Venerable Dr Marlene Rosemarie Mallett, Archdeacon of Croydon, to the Suffragan See of Croydon, in the Diocese of Southwark.



The Queen has approved the nomination of The Venerable Dr Marlene Rosemarie Mallett, Archdeacon of Croydon, to the Suffragan See of Croydon, in the Diocese of Southwark, in succession to The Right Reverend Jonathan Clark following his retirement.

Background

Rosemarie was educated at Sussex University and Warwick University, and trained for ministry at the South East Institute of Theological Education. She served her title at Christ Church, Brixton Road, in the Diocese of Southwark and was ordained Priest in 2005.

Rosemarie served as Priest-in-Charge at St John the Evangelist, Angell Town, from 2007 and was appointed Vicar in 2013, as well as being made Director of Ordinands for the Kingston Episcopal Area. In 2015, Rosemarie was additionally appointed Diocesan Director of Justice, Peace and the Integrity of Creation.

She took up her current role as Archdeacon of Croydon in 2020.

[New members of the Committee on Fuel Poverty appointed](#)

These appointments take effect from the 3 May 2022 and last for 3 years.

The Committee on Fuel Poverty advises on the effectiveness of policies aimed at reducing fuel poverty and encourages greater co-ordination across the organisations working to reduce fuel poverty.

Following this announcement the chair of the Committee on Fuel Poverty, Caroline Flint, has said:

I am delighted Liz, Belinda and Anthony will be joining the Committee on Fuel Poverty. The variety of skills and experience they bring will inform and enhance the work we do to examine the impact of government's Fuel Poverty strategies and make recommendations.

As energy prices rise and the wider costs of living impacts many more families, the Committee on Fuel Poverty must continue to be a strong voice for those living in fuel poverty. I look forward to working with our new members to address these challenges and advance the work to make homes warmer at a price that is affordable.

Liz Bisset

As a previous member of the CFP (1 December 2016 to 30 September 2020), Liz Bisset oversaw the research on the impact of Minimum Energy Efficiency Standards in the Private Rented Sector.

Liz currently works as Vice-Chair for a Housing Association and is actively engaged in debates around the timing and effectiveness of technological developments to reduce carbon emissions and address fuel poverty. She is also Director of a Housing and Leadership consultancy providing strategic analysis and leadership support to local authorities.

Liz previously worked as Executive Director at Cambridge City Council where she was responsible for delivering front line public services and wider community and stakeholder engagement, including creating an in-house housing development function that went on to deliver low carbon and zero carbon affordable homes within Cambridge.

Belinda Littleton

Belinda Littleton works for National Grid and is currently Head of Asset Management, Light Current, Electricity Transmission. Belinda's work at National Grid has included:

- leading a team of specialists to deliver appropriate system upgrades that provide value to the consumer during the clean energy transition
- focusing on enabling a net zero future that doesn't leave anyone behind
- setting out the National Grid's strategic perspective on the decarbonisation of transport

Previously working as an economist at Ofgem, Belinda looked at the impact of the smart meter rollout on vulnerable customers.

Belinda has also previously worked at PwC. During this time she worked with the former Department of Energy and Climate Change to develop their Household Energy Efficiency Strategy considering the carbon reduction contribution that could be made by households.

Belinda is passionate about designing inclusivity into future policy that delivers against net zero commitments within the UK.

Anthony Pygram

Anthony Pygram was the Director of Conduct and Enforcement at Ofgem (where he oversaw the development of Ofgem's Consumer Vulnerability Strategy). He was subsequently a specialist adviser to the House of Lords Industry and Regulators Committee for its Ofgem and net zero inquiry. Anthony's focus was on the consumer and structural issues around the transition to net zero, including the impacts of paying for the transition primarily through charges to billpayers.

Anthony is a Lay Member, and Alternate Chair, of the Regulatory Board of the Institute of Chartered Accountants of England and Wales, the independent Chair of the Code Change Committee for the non-household water market, and will soon be a senior manager at the Payment Systems Regulator.

[Flood Forecasting Centre: helping the nation prepare](#)

News story

The Flood Forecasting Centre (FFC) issues guidance which enables authorities to prepare for flooding by using temporary flood barriers.



During February 2014, prolonged rainfall led to severe flooding across the country. The Environment Agency and regional authorities in Berkshire used portable temporary flood barriers to protect communities.

The barriers proved their worth. This led to the Environment Agency acquiring more of them for use in future flooding emergencies.

Rapid Deployment

The Environment Agency now has a national stock of one-metre-high barriers. They can be put in place extremely quickly, with a team of eight able to erect up to 100 metres in one hour.

The barriers are held in depots across the country, within easy reach of communities prone to flooding.

Daily Flood Guidance Statements from the FFC allow barriers and human resources to be deployed in the right places around the country.

Vulnerable sites have an activation plan, which includes information on:

- the equipment, vehicles and number of people needed
- instructions on how to erect the barriers
- triggers for responses – for example, an amber warning in the Flood Guidance Statement
- the stages of deployment – such as moving the barriers nearby, delivering to the site and then erecting them

Engaging with communities

As the barriers can cause disruption, the Environment Agency works hard to establish local links and engage communities.

Despite the challenges to deployment and the chance of false alarms, the barriers play a vital role in reducing flood risk.

Without them, flood responders would have fewer options to protect communities.

The Flood Forecasting Centre: measuring satisfaction levels

News story

Every 2 years, the Flood Forecasting Centre asks its users to rate and review the services it provides.



The Flood Forecasting Centre (FFC) produces daily forecasts that help emergency responders prepare for flooding.

The best way to measure whether that advice is useful and valued is to ask the people who use it themselves. That's why, every 2 years, the FFC invites its customers to take part in the Emergency Responder Survey.

Positive results

In the 2019 survey:

- 92% of responders they were satisfied with the daily Flood Guidance Statements (FGS) issued by the FFC – with 47% being very satisfied
- 91% responders were satisfied with the service provided by the FFC – which is the highest since the survey began.

The satisfaction levels with the FFC have been rising every year, with a score of:

- 88% in 2013
- 89% in 2015
- 90% in 2017

Flood Guidance Statements

Every day, the FFC issues the FGS. The FGS illustrates the risk of flooding and where it might occur. Emergency responders such as the police and fire

service use the information to prepare.

The last major redesign of the FGS was introduced in 2017 after an extensive review of user needs. This led to the introduction of some new features as well as more clarity in the way information was presented.

The survey found that the redesign has been effective, with:

- 75% of responders saying that the FGS is easy to use
- 85% of responders stating that the FGS gives enough time to act on all or most occasions

The survey gives some insights into what types of response might be triggered by the FGS. The most common are to:

- monitor the weather and flooding situation
- place resources on standby
- put plans into action

Constant improvement

The survey provides invaluable feedback on how FFC services can be enhanced. In 2019 the results showed that:

- two-thirds of responders were interested in receiving training on how to use the FGS
- responders who have regular contact with the FFC are more likely to be very satisfied

Since the survey the FFC has acted on this information by:

- improving the training available
- engaging with customers more consistently

Looking forward

The FFC is now preparing for the 2022 responder survey, which has been postponed from 2021 due to the COVID-19 pandemic.

As in 2019, the survey will track satisfaction with the FGS and the FFC. It will also include new questions to find out about:

- the new Hazard Manager service
- how confident responders are using our forecasts – and why they might find using the information difficult
- how many responders know and use our new website and training materials

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