



Decision

Proposed acquisition of ARC Research Limited by S&P Global Indices UK Limited (C-079)

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Jersey Competition Regulatory Authority
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1. Summary

1.1 S&P Global Indices UK Limited (the **Purchaser**) is proposing to acquire 100% of the shares of ARC Research Limited (the **Target**) from ARC Group Limited (the **Seller**) (the **Proposed Transaction**).

1.2 The Proposed Transaction was notified to the Jersey Competition Regulatory Authority (the **Authority**) for approval pursuant to Article 21 of the Competition (Jersey) Law 2005 (the **Law**). The Authority has determined the Proposed Transaction will not lead to a substantial lessening of competition in any relevant market in Jersey and hereby approves the Proposed Transaction.

2. The Application

2.1 The application in respect of the Proposed Transaction, submitted on a joint basis by the Purchaser and the Seller, has been progressed in accordance with the Authority's published guidelines on mergers and acquisitions¹.

2.2 On 18 August 2025, notice of the application was published on the Authority's website² and listed on the Jersey Gazette³. The notice of application initiated a 10-day public consultation which closed on 1 September 2025. No responses to the consultation were received.

2.3 In addition to the notification to the Authority, the parties submitted a briefing paper on the Proposed Transaction to the Mergers Intelligence Committee of the UK Competition and Markets Authority (the **CMA**). The CMA confirmed it required no further information on the Proposed Transaction.

3. The Parties

The Purchaser

3.1 The Purchaser, S&P Global Indices UK Limited, is a company incorporated in England and Wales, with registration number 07953547. It is a wholly owned indirect subsidiary of S&P Global, Inc (**S&P**) which is headquartered in New York and listed on the New York Stock Exchange⁴.

3.2 S&P operates through five divisions to provide data and analytics to capital and commodity markets worldwide, including Jersey.

3.3 Upon completion of the Proposed Transaction, the Purchaser intends to integrate the Target into one of its five divisions, S&P Dow Jones Indices (**S&P DJI**)⁵. S&P DJI supplies financial indices

¹ [Guideline 8 - Mergers and Acquisitions | JCRA](#)

² [C-079 - S&P Global, ARC Research - Notice of Application](#)

³ [Jersey Gazette](#)

⁴ [Essential Intelligence | S&P Global](#)

⁵ [S&P Dow Jones Indices](#)

across equities, fixed income, commodities, credit default swaps, alternatives, multi-asset, commodities, and other asset classes, which serve as benchmarks and as the basis for investable products such as exchange-traded funds, mutual funds, and structured products.

3.4 Through another of its five divisions, S&P Global Market Intelligence, the Purchaser supplies company, industry and asset-level data and analytics through the Capital IQ platform⁶, and credit ratings data.

3.5 The Purchaser had a worldwide revenue for the year ended 2024 of £11.1 billion, of which its Jersey revenue was £[REDACTED] million.

The Target

3.6 The Target, ARC Research Limited, is incorporated in Guernsey with registration number 39984 and wholly owned by the Seller.

3.7 The Target is active in the worldwide dissemination of peer group indices⁷, made freely available to end users, among other paid-for services. The Target provides the following indices, as part of its 'ARC Wealth Indices': ARC Private Client Indices, ARC Charity Indices, ARC Inheritance Index and ARC Managed Platform Solution Indices. In addition, the Target provides ancillary reporting and data services to the private wealth sector. These services include the ARC Suggestus software platform and mobile app, which provides access to the Target's data and reports, including access to the ARC Wealth Indices.

3.8 The Target has a total worldwide turnover of £[REDACTED] million, of which £[REDACTED] million can be attributed to Jersey. Of that, £[REDACTED] million is attributable to the supply of indices (the remainder being ancillary services).

3.9 While the Target provides peer group indices and ancillary services to Jersey, there is no Jersey corporate vehicle and the Target has no staff, assets or premises in Jersey. Therefore, the Target is not regulated by the Jersey Financial Services Commission (JFSC).

The Seller

3.10 The Seller, ARC Group Limited, is incorporated in Guernsey, with registration number 39577.

3.11 The Seller provides investment advisory and reporting services, via the Target, to the global managed wealth sector (comprising private investors, charities, trustees, professional advisors,

⁶ Capital IQ and its successor Capital IQ Pro are web browser and app-based data discovery solutions that provide financial (and related) markets insights, and include productivity tools, news and research across multiple industry sectors, e.g. Financial Institutions, Insurance, Energy, Real Estate, Metals & Mining, Healthcare, Industrials, Consumer Discretionary, and Technology, Media, and Telecoms.

⁷ A peer group index is one that groups individual companies together into a single, benchmark index.

investment managers and financial advisors). Following the Proposed Transaction, the Seller will continue its core business of providing investment consultancy services and will continue to access and use certain research services and products from the Target under a Services Agreement [REDACTED].

Reasons for the Proposed Transaction

3.12 In a press release⁸, the Target explained the goal of the transaction ‘...is to take the ARC Wealth Indices global, with the reach and recognition they deserve.’ The parties consider the Purchaser, with its distribution capabilities and relationships with market participants is best placed to allow the Target to grow and expand. The Purchaser considers the Proposed Transaction ‘represents a significant step in our commitment to serving the evolving needs of the wealth management industry’⁹.

4. Requirement for Authority approval

4.1 Under Article 2(1)(b) of the Law, a merger or acquisition (referred to in this paper as a ‘merger’) occurs where a person who controls an undertaking acquires direct or indirect control of the whole or part of another undertaking. On completion of the Proposed Transaction, the Target will be owned and controlled by the Purchaser. The Proposed Transaction, therefore, constitutes a merger as defined by the Law.

4.2 According to Article 20(1) of the Law, a person must not execute certain mergers or acquisitions except and in accordance with the approval of the Authority. Article 4 of the Mergers and Acquisitions (Jersey) Order 2010¹⁰ (the **Order**) states that a merger is notifiable if one or more of the parties to a merger has an existing share of 40% or more of the supply or purchase of goods or services of any description supplied to or purchased from persons in Jersey *and* neither of the exemptions¹¹ apply.

4.3 The parties estimate, based on publicly available information, the Target has an existing share of more than 40% of the supply of peer group indices to Jersey-based discretionary fund managers and consider neither of the exemptions apply. The share of supply has been estimated on the following basis.

4.4 Peer group indices for discretionary fund managers (described further at paragraph 5.7 below) are based on real portfolio performance data and results and are created from data and

⁸ [ARC Research joins S&P Dow Jones Indices | ARC](#)

⁹ [S&P Dow Jones Indices to Acquire ARC Research, Expanding Wealth Data and Benchmarking Capabilities - Corporate News | S&P Dow Jones Indices](#)

¹⁰ [Competition \(Mergers and Acquisitions\) \(Jersey\) Order 2010](#)

¹¹ Set out at Article 4(a) and 4(b) of the Order.

information contributed by discretionary fund managers. While peer group indices are used by a wide range of market participants, including independent financial advisers and private investors who can subscribe to the Target's data at no cost, the core customer group for peer group indices are the discretionary fund managers themselves, who pay subscription fees in return for the inclusion of their performance data in the indices and the rights to use the resulting index data.

4.5 The parties do not have access to data relating to the total revenue derived from the supply of peer group indices in Jersey, nor to the number of all market participants receiving peer group index data in Jersey. However, data is publicly available in relation to the number of discretionary fund managers which are contributors to the peer group indices supplied in Jersey.

4.6 The parties are aware of two providers of peer group indices using data contributed by Jersey-based discretionary fund managers: i) the Target, which supplied the ARC Indices¹² and ii) MP Analytics, which supplies the Managed Portfolio Indices¹³. By Jersey-based, the parties mean any entity that has a Jersey address in the Managed Portfolio Indices directory or those that do not have a Jersey address but do submit data to the Target. Using this logic, the parties estimate there are 14 Jersey-based discretionary fund managers that contribute to and are supplied with peer group indices by either the Target or MP Analytics.

4.7 Of the 14 identified discretionary fund managers, the Target supplies [REDACTED] of the 14 while MP Analytics supplies [REDACTED] of the 14. The parties therefore submit there are [REDACTED] individual supply 'relationships' and that the Target has a [40-50]% share of supply while MP Analytics has [50-60]% share of supply of those relationships. The parties therefore conclude the Proposed Transaction is notifiable pursuant to Article 4 of the Order.

5. Market definition

Approach

5.1 Under Article 22(4) of the Law, the Authority must determine if a merger would substantially lessen competition in Jersey or in any part of Jersey. As an initial step, the Authority will identify the markets which are likely to be affected by a merger since market definition provides a framework within which the competitive effects of a merger can be assessed.

5.2 When defining a market, the Authority may take note of its own previous decision-making practice and/or market definitions applied by other competition authorities. These previous

¹² [The ARC Indices Investment Performance in Perspective | ARC](#)

¹³ [Homepage • MP Indices](#)

decisions are not precedents and are not binding, either on the merging parties or on the Authority. Competition conditions may change over time, changing the market definition, and market definition will always depend on the prevailing facts¹⁴.

Views of the parties

5.3 The parties do not submit that the supply of peer group indices to Jersey-based discretionary fund managers, upon which they based the share of supply test, is the relevant economic market within which to assess the competitive effects of the Proposed Transaction. Instead, the parties submit the two relevant economic markets for the purposes of assessing the competitive effects of the Proposed Transaction are:

- the supply of discretionary fund management datasets, benchmarks and reports for the UK and Channel Islands; and
- the global supply of market data platforms / desktops (**market data distribution**).

5.4 These are discussed in turn below.

DFM DBR – relevant market background

5.5 DFM is a form of investment management whereby investors determine the risk tolerance of their investments but delegate day-to-day investment decisions to an investment manager, who has the discretion to buy and sell on an investor's behalf.

5.6 DFM providers are required to report to their clients on the performance of their products and services. The JFSC's Investment Business Code of Practice requires that, "[w]here a registered person provides advisory or discretionary services to a client it must report to each such client on the performance of its products and services against a relevant and applicable benchmark, where such benchmark exists or is reasonably available".¹⁵

5.7 The parties explain the DFM DBR market consists of products and services which provide customers with an appropriate, risk-adjusted comparator, which can be used to assess the relative performance of discretionary fund managers. This includes:

- **peer group indices**, which are created using real portfolio performance data and results sourced from discretionary fund managers. Peer group indices are not "benchmarks" within the meaning of the Benchmarks Regulation because they are not timely, replicable or

¹⁴ This approach is consistent with that taken under EU law – see, for example, Joined Cases T-125/97 and T-127/97 [2000] ECR II-01733, paragraphs 81-82. Article 60 of the Law requires the Authority to attempt to ensure that as far as possible questions arising in relation to competition are dealt with in a manner that is consistent with the treatment of corresponding questions arising under European Union law in relation to competition within the European Union.

¹⁵ [Investment Business Code of Practice — Jersey Financial Services Commission](#)

investable, and therefore cannot be used to calculate *"the amount payable under a financial instrument or a financial contract, or the value of a financial instrument"* or to define *"the asset allocation of a portfolio or of computing the performance fees"* under Article 3.1(3) of the Benchmarks Regulation;

- **composite benchmarks** created by market data providers, which are based on data relating to the performance of various different asset classes, such as equities, bonds, and alternative investments, which are weighted in proportions designed to reflect the investment strategies of discretionary fund managers ; and/or
- **composite indices** created by discretionary fund managers in-house, by combining individual third party indices relating to different assets classes (including those offered by major index providers such as FTSE and MSCI and S&P DJI) weighted in proportion to the investment strategy.

5.8 Peer group indices and composite benchmarks and indices (and the associated data and reports) are specifically designed to provide an accurate reflection of the returns that an investor should expect for a given risk appetite. The parties note that discretionary fund managers often present their performance against more than one comparator as this gives the most opportunity to outperform their peers on at least one measure.

5.9 Discretionary fund managers therefore use more than one of these index types alongside other indices and data. In particular:

- composite benchmarks are typically used for internal technical analysis, because the strategic asset allocation of a peer group index is not known;
- when presenting performance externally, DFMs often wish to demonstrate their credibility within their chosen peer group, by using one or more peer group indices; and
- a combination of composite benchmarks and/or one or more different peer group indices to demonstrate performance.

DFM DBR – rationale for proposed market definition

5.10 With regard to the DFM DBR market, the parties cite the CMA's BlackRock/Preqin Decision¹⁶ which concluded the appropriate product market was the private market segment of *'private markets datasets, benchmarks, and research reports'*¹⁷. The CMA defined private markets benchmarks, a segment of private markets DBR, as *"standards used to measure the performance*

¹⁶ [CMA BlackRock/Preqin Decision](#)

¹⁷ [CMA BlackRock/Preqin Decision](#)

of private markets funds or private asset classes compared to other funds or asset classes."

Using the same logic and reflecting on the information at 5.7 to 5.9 above, the parties submit DFM DBR includes both peer group indices and composite benchmarks and indices. The parties therefore submit the market definition in this case is the provision of datasets, benchmarks, and reports for DFM.

5.11 The parties consider the relevant geographic market for DFM DBR is the UK and the Channel Islands. This is on the basis that the Target has a UK and Channel Islands focus, with the underlying client portfolios being predominantly sterling denominated. Additionally, over [REDACTED] of the discretionary fund managers that provide data to the Target are located in the UK and Channel Islands.

Market data distribution – rationale for proposed market definition

5.12 In submitting the market definition, the parties considered the UK's Financial Conduct Authority's Wholesale Data Market Study¹⁸. The FCA's study found the purpose of a market data distribution is the dissemination of trading and various other market related information, including benchmarks and credit rating data¹⁹. Mobile data platforms are web-based tools and mobile data desktops are desktop applications. The study found market data platforms and desktops were often "*highly differentiated*" and "*typically used for different activities,*" including "*wealth management dedicated applications*"²⁰.

5.13 The parties submit the relevant geographic market for the supply of market data distribution is global because most forms of data provided are on a global basis.

Closing

5.14 Notwithstanding the above, the parties submit the relevant markets can ultimately be left open as there is no plausible basis on which the Proposed Transaction could give rise to competition concerns arising under any market definition.

Authority consideration

5.15 The relevant product market is defined primarily by reference to the likely response of consumers and competitors.²¹ It will comprise products and/or services which are regarded as interchangeable or substitutable by the consumer, by reason of the product's characteristics,

¹⁸ [FCA Wholesale Data Market Study Report](#)

¹⁹ [FCA Wholesale Data Market Study Report](#)

²⁰ [FCA Wholesale Data Market Study Report](#), Annex 4: Market Data Vendors

²¹ [JCRA Guideline 7 - Market Definition](#)

prices and intended use. An undertaking cannot have a significant impact on the prevailing conditions of a market if customers can easily switch to other service providers.

5.16 As set out below, there is no overlap between the parties in relation to the supply of discretionary fund management datasets, benchmarks and reports or market data distribution in Jersey therefore the Authority does not consider these the likely relevant economic markets. On the basis of the parties' rationale for notification, set out at section 4 above, the Authority considers the more likely relevant economic market to be the supply of peer group indices to Jersey. However, the Authority agrees the precise market definition can be left open. This is because, as outlined below, the Proposed Transaction would not result in a substantial lessening of competition in Jersey on any reasonable basis.

5.17 Note, for simplicity, throughout this Decision market data platforms and desktops will be collectively referred to as 'market data distribution'.

6. Effect on Competition

Approach

6.1 After defining the relevant market, the Authority considers the respective market shares of the competitors in that market, both before and after the proposed transaction. These shares can be used as an indication of the overall level of market concentration which will be brought about as a result of the merger. The analysis will consider whether the merger creates or enhances the ability or incentive to exercise market power, and whether other market forces (such as the entry of new competitors or countervailing power of customers) will eliminate this risk. The assessment will also consider any pro-competitive effects or efficiencies that may result from the merger.

6.2 For conglomerate mergers, as is the case with this transaction, the Authority's focus will be on assessing whether the merged entity would have the ability or incentive to foreclose the market to competitors, either by denying access to important inputs upstream, or by denying access to 'routes to market' downstream. Another concern with conglomerate mergers is the ability to condition sales in a way that links products in separate markets together (through tying or bundling).

6.3 Considering the markets proposed by the parties, for completeness, the Authority has also considered the horizontal effects of the Proposed Transaction. There are two potential types of horizontal effect: unilateral effects (i.e. the ability of the merged entity to raise prices

unilaterally) and coordinated effects (i.e. the ability of the merged entity to raise prices with either the implicit or explicit co-operation of other suppliers).

6.4 When assessing mergers, the Authority will have regard to the guidelines produced by the European Commission. It may also consider the substantive merger guidelines applied by the CMA, as well as those of other competition authorities.

Views of the parties

DFM DBR

6.5 The parties submit the DFM DBR market for UK and Channel Islands is highly competitive, characterised by the presence of strong global competitors, such as FTSE²² and MCSI²³ and other smaller providers, such as MP Analytics Ltd²⁴ and the Target. More generally, the parties note there are over 300 index providers active globally²⁵ and the market also features large, sophisticated discretionary fund managers who have created their own composite indices as an alternative to purchasing from third party provider.

6.6 Specific to the UK and Channel Islands market, the Target explain competes with a number of suppliers of DFM DBR. In particular:

- MP Analytics²⁶;
- The Investment Association²⁷;
- Composite benchmarks including the MSCI PIMFA Private Investor Index Series²⁸ and the FTSE Private Investor Index Series²⁹; and
- Discretionary fund managers may also create their own composite indices.

6.7 To demonstrate the Proposed Transaction would not give rise to competition concerns, the parties have further considered the effect of the Proposed Transaction in the narrowest geographic market, Jersey.

6.8 In the absence of any third-party reports or comprehensive objective data sources which set out with the number (volume) or value of the DFM DBR supplied to discretionary fund managers

²² [FTSE Russell Indices, Insights & Data | LSEG](#)

²³ [Bringing clarity to investment decisions | MSCI](#)

²⁴ [Homepage • MP Indices](#)

²⁵ [Index Providers | ETFGI LLP](#)

²⁶ [Homepage • MP Indices](#)

²⁷ [Statistics by sector | The Investment Association](#)

²⁸ [The MSCI PIMFA Private Investor Index Series – PIMFA – Building Personal Financial Futures](#)

²⁹ [FTSE Private Investor Index Series | LSEG](#)

based in Jersey, the parties submit their best estimate of market shares based on the following methodology:

- There are 27 entities (minus one duplicate) licensed and regulated by the JFSC to provide ‘investment business’ and ‘fund services business’ in Jersey³⁰. The Target’s closest competitor in Jersey, MP Analytics Ltd³¹, lists four further entities on its website with a Jersey address. Three of these are regulated by the JFSC for ‘investment business’ only whilst one is regulated by virtue of its JFSC-licensed parent company to provide ‘investment business’ and ‘fund services business’ in Jersey. The parties therefore conclude there are 31 discretionary fund managers based in Jersey; and
- The parties estimate, based on Target’s knowledge and understanding of the industry, that discretionary fund managers will typically source data from two to four different providers.

Table 1: estimated shares of DFM DBR to Jersey-based discretionary fund managers ³²

	Average of two data sources per DFM	Average of three data sources per DFM	Average of four data sources per DFM
Total no. of DFM DBR supply relationships	62	93	124
Estimated shares %			
Target	[10-20]%	[10-20]%	[5-10]%
MP Analytics	[10-20]%	[10-20]%	[5-10]%
Others (IA³³, MSCI³⁴, FTSE³⁵, Lipper³⁶ etc)	[60-70]%	[70-80]%	[80-90]%
Purchaser	0% (not active in DFM DBR in Jersey)		

6.9 There would be no change in market share following the Proposed Transaction, therefore the parties submit the Proposed Transaction would not substantially lessen competition in Jersey’s DFM DBR market. In submitting this view, the parties also note there is no relationship between the parties in Jersey in relation to the supply of DFM DBR.

³⁰ [Regulated entities — Jersey Financial Services Commission](#)

³¹ [Homepage • MP Indices](#)

³² Based on the Target’s data and the website of MP Analytics and others.

³³ [The Investment Association | Investment Manager Trade Body](#)

³⁴ [Bringing clarity to investment decisions | MSCI](#)

³⁵ [FTSE Private Investor Index Series | LSEG](#)

³⁶ [Lipper Leaders - Home](#)

6.10 Additionally, the parties consider the merged entity would not have the ability or incentive to tie or bundle the Target's DFM DBR with one or more of the Purchaser's other products because the two entities have distinct offerings, which are not complementary.

6.11 Finally, the Parties note that barriers to entry in the DFM DBR market are low, and that there are 300 index providers active globally that could potentially enter this market.

Market data distribution

6.12 The parties submit the Proposed Transaction would not give rise to a substantial lessening of competition in Jersey as market distribution is a highly competitive, global market.

6.13 Additionally, whilst the parties are both active in market data distribution to Jersey, the parties submit that their offerings are fundamentally different:

- The Purchaser's Capital IQ is a market intelligence and data discovery platform providing customers with productivity tools, news and research that includes data across multiple industry sectors on a global basis; whereas
- The Target's ARC Suggestus platform principally provides a distribution mechanism for the Target's DFM DBR. The Target also redistributes a limited amount of third-party data from Refinitiv, Morningstar and Hedge Fund Research via its Performance Reports. However, third party data is only redistributed alongside other ARC data/products and not on a standalone basis.

6.14 The parties consider the Purchaser's Capital IQ platform competes on a global basis against a wide range of rival market data vendors, which includes traditional platforms and an increasing number of new entrants and alternative distribution models. Additionally, the parties submit there are an increasing number of data generators that have developed the capability to supply data directly to customers via their own platforms, data feeds or APIs. The Target's ARC Suggestus platform is one such example, which is focused on the managed wealth sector.

6.15 Additionally, the parties cite an independent study³⁷ which identified that, in 2021, the global spend on financial market data/analysis was \$35.6 billion. Reflecting on this, the parties argue the Target's revenue for its ARC Suggestus platform of [REDACTED] million and demonstrates a negligible market share on a global basis (<[REDACTED]%).

³⁷ [Financial Market Data/Analysis Global Share & Segment Sizing 2022 \(Annual Benchmark Study\) | Burton Taylor](#)

Authority consideration

Conglomerate effects

6.16 The Authority has considered whether the Proposed Transaction is likely to give rise to conglomerate effects in respect of the supply of peer group indices to Jersey only. This is because the Target's estimated share of supply of peer group indices to Jersey meets the conglomerate test³⁸ while the test is not met by the DFM DBR or market data distribution markets.

6.17 The Authority notes the Purchaser is not active in the supply of peer group indices in Jersey, or elsewhere. However, the Purchaser's rationale for the Proposed Transaction is for the Target's peer group indices to complement its existing offering. Therefore the Proposed Transaction is likely to give the Purchaser the ability to condition sales of the Target's peer group indices through tying or bundling with its own existing products or services.

6.18 Noting this, the Authority has considered whether the Purchaser would have the incentive to do so:

- The Target relies on anonymised portfolio data contributed voluntarily by discretionary wealth managers on a monthly basis to feed its peer group indices. Without this data, the peer group indices would not be meaningful performance benchmarks. The Target is therefore reliant on each of the identified 14 discretionary fund managers who contribute data to be able to produce the peer group indices. Should the Purchaser tie or bundle products or services with the Target's peer group indices in an effort to extend its market power, the discretionary fund managers can choose to stop supplying its data to the merged entity (while continuing to supply such data to MP Analytics); and
- The Proposed Transaction would not result in any changes in the structure of the market for peer group indices. Therefore, following the Proposed Transaction, the existing competitive constraint of the presence of MP Analytics in the supply of peer group indices will remain. Any tying or bundling by the Purchaser following the Proposed Transaction is likely to impact the ability of the Target to effectively compete against MP Analytics, its main rival in the market.

6.19 On this basis, the Authority has determined it unlikely that the Purchaser would have the incentive to tie or bundle its products or services as a result of the Proposed Transaction.

³⁸ A share of 40% or more in any market in Jersey.

Horizontal effects

6.20 Before and following the Proposed Transaction, there is no horizontal overlap in Jersey between the parties in respect of:

- the market for discretionary fund management datasets, benchmarks and reports;
- market data distribution; or
- peer group indices.

6.21 Further, in respect of the market for discretionary fund management datasets, benchmarks and reports, the Authority notes the estimated market share ([5-10]- [10-20]%) is well below 25%, the concentration presumed not to lead to a significant lessening of competition under European Guidelines³⁹.

6.22 In respect of market data distribution, the Authority agrees the Target and the Purchasers offerings are fundamentally different and therefore meet different customer needs.

6.23 In respect of peer group indices, the Purchaser is not active in this market, in Jersey or elsewhere.

6.24 On this basis, the Authority considers the Proposed Transaction is unlikely to give rise to any unilateral or coordinated effects.

Conclusion

6.25 The Authority has determined there are no factors present which suggest the Proposed Transaction may detrimentally impact competition in any market in Jersey.

7. Decision

7.1 On this basis, the Authority concludes the Proposed Transaction will not substantially lessen competition in Jersey or any part of Jersey and is therefore approved under Article 22(1) of the Law by the Authority.

18 September 2025

By Order of the Jersey Competition Regulatory Authority

³⁹ [EU Guidelines for Horizontal Mergers](#)