



Case C-075

Proposed acquisition of The International
Stock Exchange Group Limited by MIH East
Holdings, Limited

Decision

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Jersey Competition Regulatory Authority
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1. Summary

- 1.1 MIH East Holdings, Limited (**MIH** or the **Purchaser**) is seeking to acquire the remaining issued and to be issued share capital of The International Stock Exchange Group Limited (**TISE** or the **Target**) from its current shareholders (the **Shareholder Group** or the **Sellers**) (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 and hereby approves the Proposed Transaction.

2. The Application

- 2.1 On 11 April 2025, the Authority received an application in respect of the Proposed Transaction. The application, submitted on a joint basis by the Purchaser and the Seller, has been progressed in accordance with the Authority's guidelines on mergers and acquisitions¹.
- 2.2 On 14 April 2025, the notice of application in relation to the Proposed Transaction was published on the Authority's website and listed on the Jersey Gazette. The notice of application initiated a 10-day public consultation which closed on 29 April 2025. No responses to the consultation were received.

3. The Parties

The Purchaser

- 3.1 MIH is a limited company, incorporated in England and Wales (registration number 14743185). MIH currently owns 29.46% of the issued ordinary share capital in TISE. Whilst operating exchanges on a global basis, the Purchaser does not operate any exchanges in the European Economic Area (**EEA**).
- 3.2 MIH forms a part of the MIAX Exchange Group, a global finance exchange provider operating in various locations across the United States and in Hamilton, Bermuda and is a wholly owned subsidiary of Miami International Holdings, Inc. (the **Parent**).
- 3.3 The Parent is a company incorporated in New Jersey with its registered office as at 7 Roszel Road, Suite 1A Princeton, New Jersey 08540. The Parent is incorporated in the State of Delaware, United States (registration no. 4457259). The Parent, through its ownership of the

¹ [Guideline 8 - Mergers & Acquisitions](#)

Bermuda Stock Exchange (**BSX**), lists one debt security issued by a Jersey company. The Purchaser's group turnover in Jersey for the financial year ended 2024 is [REDACTED].

The Target

3.4 TISE is a company incorporated and headquartered in Guernsey (registration number 57524)².

TISE's core activities both globally and in Jersey relate to the provision of listing services for fixed income instruments (i.e. bonds) and, to a lesser extent, equities (together referred to as cash instruments or securities). International capital market participants list bonds on the Target's Qualified Investor Bond Market and equities on the Target's equity market. At the end of 2024, the Target reported having over 4,400 securities on its Official List with a total market value of more than £750 billion.

3.5 The Target's global turnover in the year ended 31 December 2024 was £13.3 million, of which listing and listing-related fees accounted for £13.2 million (99%)³.

3.6 The Target's turnover from Jersey-domiciled issuers in the year ended 31 December 2024 was [REDACTED], of which listing fees accounted for [REDACTED] and membership fees (which are paid by the exchange's member firms which list and trade securities on the Target's exchange) accounted for [REDACTED]⁴.

3.7 The Target also provides very limited activities in relation to trading services for securities listed on the Target's exchange. In the year ended 31 December 2024, the Target generated less than [REDACTED] from transaction fees relating to the provision of trading services and just [REDACTED] of the 4,000+ securities listed on the Target's exchange can currently be traded through NOVA (the Target's auction-based trading system).

3.8 The International Stock Exchange Authority Limited (**TISEA**) is a wholly owned subsidiary of the Target which is licensed to operate an exchange by Guernsey Financial Services Commission (**GFSC**), where TISE is headquartered. As a requirement of its licence, TISEA must comply with conduct of business rules which require that business facilitated on the exchange is done so in an orderly and proper manner and that exchanges must promote and maintain high standards of integrity and fair dealing in the carrying on of investment business. The conduct of business rules also cover aspects such as changes in key individuals, governance, membership, regulatory plans, fees and charges, and complaints.

² [The International Stock Exchange | TISE](#)

³ For more information, see the Target's Annual Report & Consolidated Financial Statements for the year ending 31 December 2024, available at: <https://tisegroup.com/media/fzpj1don/annual-report-consolidated-financial-statements-fy-2024.pdf>.

⁴ [REDACTED].

The Seller

3.9 The Sellers are the current shareholders of the Target (excluding the Purchaser), the largest of which (other than the Purchaser) include Bailiwick Investments Limited (10.56%) and Carey Olsen Corporate Finance Limited (8.66%). Shareholders also include certain directors of TISE and other individual and institutional shareholders. Major shareholder information is available on TISE's website at: <https://tisegroup.com/company-profile/investor-relations>.

Reasons for the Proposed Transaction

3.10 The Purchaser, an existing shareholder of the Target, has pursued the Proposed Transaction as part of further expansion into international financial markets following its BSX acquisition in 2019. On 24 April 2025, the requisite majority shareholders of the Shareholder Group approved the Scheme that will give effect to the Proposed Transaction⁵. TISE consider the Proposed Transaction “...is an important milestone in the history of TISE and the board believes that as part of a global exchange group TISE will benefit from opportunities to collaborate with MIH, including leveraging its technology infrastructure and international footprint.”⁶

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. The Parties estimate that the combined share of supply in respect of listing services provided to companies incorporated in Jersey is in excess of 25%. Accordingly, the Parties consider the Proposed Transaction requires a notification under Article 2 of the Competition (Mergers and Acquisitions) (Jersey) Order 2010.

5. Market definition

Approach

5.1 Under Article 22(4) of the Law, the Authority must determine if the merger would substantially lessen competition in Jersey or in any part of Jersey. As an initial step, the Authority will identify

⁵ [Announcement - Results of Shareholder Meetings \(24 April 2025\)](#)

⁶ [TISE shareholders demonstrate strong support for proposed acquisition by Miami International Holdings | TISE](#)

the markets which are likely to be affected by the 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 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 facts.⁷

Views of the Parties

5.3 Taking into account EU and CMA precedent⁸, the Parties submit that there are two relevant economic markets for consideration:

(a) the supply of listing services for each of (i) bonds and (ii) equities: a. on a national basis (i.e. in respect of domestic listings); and on an EEA-wide, if not global basis (i.e. in respect of non-domestic listings); and

(b) the supply of trading services for (i) bonds and (ii) equities on an EEA-wide, if not global basis.

5.4 Notwithstanding the above, the Parties submit the relevant frame of reference 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 plausible market definition.

Authority consideration

5.5 The relevant product market is defined primarily by reference to the likely response of consumers and competitors.⁹ It will comprise products and/or services which are regarded as interchangeable or substitutable by the consumer, by reason of the product's characteristics, 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.

5.6 In this case, 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.

⁷ 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 so 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.

⁸ For example, Case No COMP/.6166 - DEUTSCHE BÖRSE / NYSE EURONEXT and Anticipated merger between NYSE Group, Inc. and Euronext N.V.

⁹ JCRA Guideline 7 – Market Definition.

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.
- 6.2 For horizontal mergers, the Authority can assess two potential types of anti-competitive effects – 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 competitors). The analysis will consider whether the merger creates or enhances the ability or incentive to exercise market power, either unilaterally or in coordination with competitors, 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.
- 6.3 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 Competition and Markets Authority in the UK, as well as those of other competition authorities.

Views of the Parties

Supply of listing services

- 6.4 The Parties define ‘listing services’ as the practice of admitting a particular security to the official list of an exchange and, where relevant, to trading on exchanges or similar trading venues at the request of the issuer in the context of raising capital and thus enabling the security to be publicly traded.
- 6.5 The Parties submit that exchanges and other trading venues compete to win business from issuers looking to list securities (equities or bonds) on an exchange. Exchanges and trading venues compete for issuers in terms of:
- (a) the fees charged to issuers, which can include, for each listing, an initial listing fee, subsequent annual fees, as well as various administrative fees;
 - (b) service, quality and innovation, with relevant metrics including: the recognitions and memberships held by the exchange;

- (c) the approach taken by the exchange with regard to the rules and regulations governing its markets;
- (d) the ease of application process and the time taken for listing applications to be reviewed (e.g. by offering a fast-track listing service);
- (e) the range and type of financial instruments which can be listed; and
- (f) the liquidity of the trading venue.

6.6 Accordingly, the Parties consider that competition for listing services takes place across a range of different dimensions, some of which are within the control of the exchange (such as the fees charged, the range and type of financial instruments which can be listed, and the quality and innovation of the service provided) and some of which are outside of the exchange's control (such as regulation, the investor base and the preferences and business strategies of the business looking to list securities on an exchange).

6.7 With regard to the supply of listing services, the Parties submit that the Target and the Purchaser, by virtue of the Parent's ownership of BSX which lists [REDACTED], overlap in the provision of listing services.

6.8 With regards to the Jersey-market, the Parties note their combined share of listing services to companies incorporated in Jersey will increase by a <1% as a result of the Proposed Transaction, from [REDACTED]. To demonstrate this, the Parties provided the following data:

Exchange¹⁰	No. of Jersey Incorporated companies identified	Estimated share, on a conservative basis (%)
Parent (BSX)	[1-5]	<5%
Target (TISE)	[220-230]	[70-80%]
Combined	[220-230]	[70-80%]
Other international stock exchanges	[60-70]	[20-21]
Total	290	100

¹⁰ For which published statistics in respect of the number of Jersey incorporated companies listed thereon are available.

6.9 Therefore, the Parties suggest the Proposed Transaction would not impact competition in the listing services market in Jersey.

6.10 Considering the listing services on an EEA-wide basis, the Parties submit there would be no overlap because the Purchaser does not operate an exchange in the EEA.

6.11 The Parties note there would be overlap if the geographic market was defined as global for the provision of listing. However, the Parties estimate, due to the presence of numerous other large and well-established exchanges, that their combined market share would be very low and therefore the impact on competition would be negligible. To demonstrate this, the Parties submit the following data¹¹:

Exchange	Global listings of EU/UK exchange corporate bonds ¹² (%)	Global listings of equities ¹³ (%)
Parent (BSX)	<5	<5
Target (TISE)	<5	<5
Combined	<5	<5
Other international stock exchanges	[90-100]	[90-100]
Total	100	100

Supply of trading services

6.12 The EC, in *London Stock Exchange Group / Refinitiv Business*, defined trading services as "*the operation of trading platforms or marketplaces, and the related infrastructure for a given financial instrument or category of financial instruments*".¹⁴

6.13 The Parties set out that trading venues compete to win business from traders who compare different venues on which to place a trade. The choice of trading venue by a trader looking to trade will depend on a number of factors such as:

¹¹ There was no similar available data for trading services.

¹² Based on the Target's own internal analysis of EU/UK exchange regulated markets and multilateral trading facilities.

¹³ WFE Market Statistics, March 2025, accessed at: <https://focus.world-exchanges.org/issue/march-2025/market-statistics>. Figures as at January 2025. The market size figure, taken from WFE, has been amended to reflect Target's and BSX's actual number of equity listings. Note that the Target is not included in the WFE data.

¹⁴ *London Stock Exchange Group / Refinitiv Business*, paragraph 18

- (a) the level of liquidity of the venue (i.e. the volume of trades which take place on the market), whereby the greater the liquidity the more likely buyer will find a seller and vice versa. As explained by the EC in Deutsche Börse/London Stock Exchange Group, "*Higher liquidity on a platform is typically associated with narrower and, therefore better bid-ask spreads*"¹⁵;
- (b) the timing and speed of execution to ensure trades are filled at the desired price before market conditions change;
- (c) the transaction fees charged to buyers and sellers operating on the exchange; and
- (d) the reliability, reputation and transparency of the trading venue.

6.14 The Parties submit that they overlap in the provision of trading services on a global basis only. The World Federation of Exchanges (WFE) FY 2024 Markets Highlights report shows that in 2024, there were 5.5 billion trades carried out, the total value of shares traded was \$149 billion, and the total domestic market capitalisation was \$126 billion¹⁶. In this context, the Parties note that, during 2024, TISE made <100 trades and the Parent, via BSX, made <250 trades. Consequently, the Parties are of the view that the Target's trading activities are immaterial on any reasonable basis and so the Proposed Transaction would not give rise to competition concerns for trading services.

Authority consideration

Supply of listing services

6.15 Jersey has an established financial services industry which is actively promoted by Jersey Finance¹⁷ on a global scale¹⁸. Most relevant to this case, Jersey Finance is focused on promoting Jersey as a leading international finance centre for listing vehicles¹⁹.

6.16 Subject to meeting the listing criteria/rules for that exchange and complying with its ongoing filing requirements, a Jersey company or registered security can be listed on any stock exchange anywhere in the world. Therefore, whilst TISE is the only Channel Islands-based stock exchange,

¹⁵ *Deutsche Börse/London Stock Exchange Group*, paragraph 56. A bid-ask spread is the amount by which the ask price exceeds the bid price for an asset in the market.

¹⁶ FY 2024 Market Highlights, World Federation of Exchanges, available at: https://wfe-live.lon1.cdn.digitaloceanspaces.com/org_focus/storage/media/Cally%20Billimore/WFE%20FY%202024%20Market%20Highlights%20Report%2010022025.pdf

Total volume and value of trades through Electronic Order Book. Domestic Market Capitalisation figures include shares of listed domestic companies and shares of foreign companies which are exclusively listed on an exchange, i.e. the foreign company is not listed on any other exchange. A full definition is set out at page 30 of the FY 2024 Market Highlights, World Federation of Exchanges report.

¹⁷ Jersey Finance is a not-for-profit organisation, which was formed to represent and promote Jersey as an international finance centre.

¹⁸ [Jersey Finance: Promoting Jersey's Financial Services Industry](#)

¹⁹ A listing vehicle can be defined as a company or entity that directly or indirectly holds company shares and the shares are intended to be listed on a stock exchange.

it is not the only exchange upon which Jersey incorporated companies and registered securities can be listed. As noted by the Parties, there are many factors which impact a listing decision. In *Deutsche Börse/NYSE Euronext*, the EC determined *"the listing decision of issuing companies depends on external factors such as regulation, investor base, business strategies as well as on elements influenced by the exchanges themselves (such as listing fees, trading services) and the liquidity of the trading venue"*.²⁰ TISE therefore competes globally, in competition with other international stock exchanges to win listings.

6.17 Following the Proposed Transaction, there would be no change to how and where Jersey companies and issuers of securities could list and no change to the manner in which TISE would need to compete with other international stock exchanges to win those listings. As the competitive dynamics to compete would not be expected to change following the Proposed Transaction, it does not create any incentive for the Purchaser to worsen the terms and conditions offered by TISE in Jersey. However, following the Proposed Transaction, should the Purchaser introduce changes to membership or terms and conditions which are unfavourable, the Authority notes the GFSC's regulation²¹ provides control and oversight of how such changes are introduced and offers protection to Jersey companies and issuers of securities already listed on TISE.

6.18 Notwithstanding this, in *Deutsche Börse/London Stock Exchange Group*²², the CMA also referred to the possibility of a "home bias" which is the incentive for companies to list on exchanges where *"the company has a strong market presence and a good reputation so that investors are familiar with their product or services, and where there is good analyst coverage of their sector."*²³ The vast majority of Jersey incorporated companies listing securities on TISE are holding companies and other financing vehicles. Jersey incorporated companies, by definition, are incorporated in the Channel Islands and will be familiar with the administrative and regulatory framework and the language of procedure which governs activities carried out on the Target's exchange. However, for issuers looking to raise capital by listing internationally, there are a large number of other exchanges available globally.

6.19 With particular regard to TISE's fee structure, the Authority notes the GFSC's oversight is limited to ensuring that it remains transparent, fair, and compliant with regulatory requirements (s10.13 [GFSC REIO Rules](#)). The GFSC does not, however, determine TISE's fee structure or set the level of its charges. As such, there is a potential risk that the Purchaser could raise overall listing

²⁰ Case No COMP/6166 - DEUTSCHE BÖRSE / NYSE EURONEXT, paragraph 42

²¹ [Regulated Investment Exchange Operator Rules and Guidance, 2024.pdf](#)

²² *Deutsche Börse/London Stock Exchange Group*, paragraph 56.

²³ *Deutsche Börse AG, Euronext NV and London Stock Exchange plc*, paragraph 4.9

fees, which may negatively impact domestic listings with a strong home bias. Nonetheless, the Authority considers this risk to be low. Currently, TISE's listing fees do not discriminate between domestic and international (European/global) issuers and are competitively priced to attract business relative to other exchanges²⁴.

6.20 Additionally, the Target's top five introducers of new business are each prominent Channel Island law firms [REDACTED]. These firms facilitate listings across a number of international stock exchanges and do not provide services exclusively to TISE listed issuers, which in turn facilitates the transfer of a listing from TISE to an alternative stock exchange with relative ease.

6.21 On this basis, the Authority has determined the Proposed Transaction would not result in a substantial lessening of competition in the provision of listing services to Jersey.

Supply of trading services

6.22 With regard to trading services, the Authority notes the Target activities in this market are very limited, with it providing services to [REDACTED] of the 4,400 securities on its Official List which generated less than [REDACTED] of income during 2024. Additionally, the Purchaser is not active in the provision of trading services to Jersey or the EEA. The market for trading services is therefore likely to be global. The Authority has therefore determined there are no factors present which suggest the Proposed Transaction may detrimentally impact competition on the provision of trading services to Jersey.

7. Decision

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

20 May 2025

By Order of the Jersey Competition Regulatory Authority

²⁴ [TISE Listing Fees](#)