CMA
Competition & Markets Authority

COMPLETED ACQUISITION BY XCHANGING HOLDINGS LIMITED AND XCHANGING, INC. OF CERTAIN COMPANIES COMPRISING ALL OF THE EUROPEAN OPERATIONS OF AGENCYPORT SOFTWARE GROUP

Terms of reference

1. In exercise of its duty under section 22(1) of the Enterprise Act 2002 **('the Act'**) the Competition and Markets Authority (**'CMA'**) believes that it is or may be the case that –

   (a) a relevant merger situation has been created in that:

   (i) two or more enterprises namely, Xchanging plc, acting through its wholly owned subsidiaries Xchanging Holdings Limited and Xchanging, Inc. have ceased to be distinct from enterprises previously carried on by, or under the control of, Agencyport Software Group; and

   (ii) the condition specified in section 23(2)(b) of the Act is satisfied with respect to the supply of policy administration systems (**'PAS'**) software to Lloyd's Market managing agents (**'MAs'**) in the United Kingdom (**'UK'**), and

   (b) the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition within a market or markets in the UK for goods or services, including the supply of PAS software to MAs in the UK.

2. Therefore, in exercise of its duty under section 22(1) of the Act, the CMA hereby makes a reference to its chair for the constitution of a group under Schedule 4 of the Enterprise and Regulatory Reform Act 2013 in order that the group may investigate and report on, within a period ending on 24 May 2015, the following questions in accordance with section 35(1) of the Act:

   (a) whether a relevant merger situation has been created; and

(b) if so, whether the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition within any market or markets in the UK for goods or services.

Sheldon Mills
Competition and Markets Authority
8 December 2014