

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

**Notice of provisional findings made under Rule 11.3 of the
Competition and Markets Authority Rules of Procedure for Merger,
Market and Special Reference Groups¹**

1. On 8 December 2014, the Competition and Markets Authority (CMA), in exercise of its duty under section 22(1) of the Enterprise Act 2002 (the Act) made a reference to its chair for the constitution of a group (the inquiry group) under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 in order that the inquiry group may investigate and report on the completed acquisition by Xchanging Holdings Limited and Xchanging, Inc of certain companies comprising all of the European operations of Agencyport Software Group for investigation and report within a period ending on 24 May 2015.

Provisional findings

2. The inquiry group appointed to consider this reference has made the following provisional findings on the statutory questions it has to decide pursuant to section 35(1) of the Act:
 - (a) a relevant merger situation has been created; and
 - (b) the creation of that situation has not resulted, or may not be expected to result, in a substantial lessening of competition within the market or markets in the UK for goods or services.
3. The inquiry group's reasons are set out in full in the provisional findings report, which is attached to this notice, and are summarised in the summary of the provisional findings report (see note below).

The next steps

4. Anyone wishing to comment on the provisional findings is now invited to provide the inquiry group with their reasons in writing as to why these

¹ *Rules of procedure for merger, market and special reference groups: CMA17.*

provisional findings should not become final (or, as the case may be, should be varied).

5. These reasons should be received by the Project Manager on behalf of the inquiry group by no later than 5pm on 14 April 2015.
6. The inquiry group will have regard to any such reasons in making its final decisions on the statutory questions and actions.

(signed) PHIL EVANS
Group Chair
24 March 2015

Note: A copy of this notice, the summary of the provisional findings report and the provisional findings will be placed on the [CMA webpages](#) on 24 March 2015. The published version of the provisional findings report will not contain any information which the inquiry group considers should be excluded from the report, having regard to the three considerations set out in section 244 of the Act. These omissions are indicated by [✂].

Comments should be made by email to Xchanging.Agencyport@cma.gsi.gov.uk or in writing to:

Project Manager
Xchanging/Agencyport merger
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Southampton Row
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