

# Market Investigation Reference Notice

## Wholesale Data

### Notice of proposal not to make a market investigation reference under section 131 of the Enterprise Act 2002

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We give notice, for the purposes of section 131A of the Enterprise Act 2002 (the Act), of our proposal not to make a reference under section 131 of the Act in relation to wholesale data and (i) the provision of benchmarks (ii) the licensing and distribution of credit ratings data, and (iii) the distribution of wholesale data by market data vendors.

**31 August 2023**

Financial Conduct Authority

#### Notes

1. On 2 March 2023 we published a market study notice, in line with section 130A of the Act. In that notice we proposed to carry out our functions under Part 4 of the Act and section 234M Financial Services and Markets Act 2000 (FSMA) using our concurrent powers under section 234I FSMA. We have consulted the CMA on the exercise of our powers, in line with our Memorandum of Understanding with the CMA and our duty under section 234I(7) FSMA.
2. The scope of the market study notice is (i) the supply of benchmarks (ii) credit ratings data and (iii) market data vendor services in the UK, to consider the extent to which a matter in relation to the supply of those services has or may have effects adverse to the interests of consumers, and to assess the extent to which steps can and should be taken to remedy, mitigate or prevent any such adverse effects.
3. We provided details of the market study in the Terms of Reference (MS23/1.2), which was published alongside the market study notice launching the study.
4. The market study notice included detailed issues on which it invited responses in writing by 30 March 2023. This included on whether we should make a market investigation reference under section 131 of the Act.
5. We received responses, within the specified period, to the effect that a reference under section 131 of the Act should be made for each of the 3 areas specified in the market study notice.

6. If we publish a market study notice, and receive non-frivolous and non-vexatious responses within the specified period to the effect that a market investigation reference should be made, but we propose not to make a reference, we are required by section 131A(2) of the Act to publish notice of our proposal and consult relevant persons about the proposal, in such manner as we consider practicable, before deciding whether to make a reference.
7. This notice must be published within 6 months of the date on which we published our market study notice. Paragraph 6 of the market study notice specified that we would publish a notice of our proposal and begin the process of consultation under section 131A(2)(b) of the Act no later than 1 September 2023.
8. We are proposing not to make a reference under section 131 of the Act in relation to the supply of benchmarks, credit ratings data and market data vendor services in the UK for the reasons set out in this market study update report.
9. In line with our duty to consult under section 131A(2)(b) of the Act, we are inviting written comments on our proposal by no later than 29 September 2023.
10. Please email responses and any supporting evidence to [wholesaledatamarketstudy@fca.org.uk](mailto:wholesaledatamarketstudy@fca.org.uk).

**31 August 2023**

**Financial Conduct Authority**