

(FISMA)

From: [REDACTED] (MARKT)
Sent: 09 March 2012 18:27
To: MARKET LIST G3
Subject: Meeting with Independent Index Providers on 8 March

Emil Paulis, Nadia Calvino, [REDACTED] and [REDACTED] met with [REDACTED] and [REDACTED] - ARGUS MEDIA, [REDACTED] - MSCI, [REDACTED] and [REDACTED] - McGraw Hill, [REDACTED] - Russell Investments, [REDACTED] - Cos&Co (European Law Adviser)

They are all independent providers of indices, prices assessment and other benchmark data and, are extremely concerned about the impact of Article 30 on their business models and do not believe that this was the intention of the article which was mainly intended to address the vertical silos.

Their main arguments are that:

1. **Art 30 would infringe their art 17 ECHR rights** and would also impact on the IP undertakings they have contractually given to their own data providers.
2. **There is no competition failure in their sector of the market** which this provision addresses – while they may have exclusive arrangements for particular indices etc, when successful these are often licensed out. The indices are also subject to competition from other closely substitutable other indices (developed independently). There are not real barriers to entry in the market. Potentially they argued that the provision could make the market less competitive by driving them out of business and concentrating the market.
3. **Requirement for lowest price** – would not work / would have a detrimental impact.

We admitted that we weren't sure that their part of the market had been considered in the impact assessment [does anyone disagree?]. They agreed to provide us with more data on their industry structure and model.

Agreed with EP to draw up a list of the data we would need and speak to the DG Comp team about what info they had from DB-NYSE merger case in order to prepare a note in time for the council discussion (27 March).

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