

Commercially Confidential

Dear Mr Paulis,

Further to our joint email below, I am pleased to respond specifically on the question of exclusive agreements.

[4.2]

We do however believe that arrangements that provide licences to a restricted number of licensees can be usefully and pro-competitively employed in the right circumstances, such as the example of an independent index provider (IIP) developing fledgling indexes, which we explained in our Joint Position Paper.

In addition, we urge the Commission to take into account the fact that Argus is neither a market participant nor a trading platform – we have no vested interest, nor are we part of any vertically integrated model. We are an independent media company reporting on energy markets and we are not aware of any complaint regarding our own licensing activities.

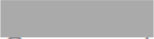
The marketplace of IIPs is diverse and highly competitive. Our competitors produce price series that are highly correlated with our own, as demonstrated by the data provided in the Excel spreadsheet attached to our joint email below. Users of our benchmarks have choice — they can and do switch between indexes of different IIPs. Competition between IIPs works, providing effective checks and balances that ensure appropriate high standards at reasonable cost to end users.

Argus remains very concerned that the total impact of Article 30 would have a chilling effect on the IIPs for the reasons set out in the Joint Position Paper and may ultimately weaken the existing competition provided by the IIPs to the vertically integrated models which also license benchmarks.

Please do not hesitate to contact me if you would like to discuss further our concerns or if I can assist with any further information to support your analysis.

I do hope we may count on the Commission's support to avoid the unintended and detrimental consequences of Article 30 in regards the IIP sector and the consequential negative impact on consumers, competition and choice. I hope we may hear back from you regarding your further thoughts on this matter.

Kind regards


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