



**IN THE COMPETITION**  
**APPEAL TRIBUNAL**

Case Nos: 1271/4/12/16  
1272/4/12/16

**B E T W E E N:**

**INTERCONTINENTAL EXCHANGE, INC.**

Applicant

**-v-**

**COMPETITION AND MARKETS AUTHORITY**

Respondent

**-and-**

**NASDAQ STOCKHOLM AB**

Intervener

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**ORDER**

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**UPON** reading the notices of application lodged by the Applicant (“ICE”) under rules 9 and 26 of the Competition Appeal Tribunal Rules 2015 (S.I. No. 1648 of 2015) (“the Tribunal Rules”) on 11 and 17 November 2016 relating respectively to the report made by the Respondent (“CMA”) dated 17 October 2016 and entitled “A report on the completed acquisition by Intercontinental Exchange, Inc. of Trayport” (“the Report”) and the directions issued by the CMA on 10 November 2016 pursuant to paragraph 10 of the Initial Enforcement Order of the CMA of 11 January 2016 (“the Directions”)

**AND UPON** reading the request for permission to intervene dated 29 November 2016 of Nasdaq Stockholm AB (“Nasdaq”)

**AND UPON** reading the submissions of the parties filed in advance of a case management conference on 30 November 2016

**AND UPON** hearing the parties’ legal representatives at the case management conference on that date

**IT IS ORDERED THAT:**

**Forum**

1. The applications be treated as proceedings in England and Wales for the purposes of Rule 18 of the Tribunal Rules.

**Intervention**

2. Nasdaq be granted permission to intervene in support of the CMA, on condition that that it take all reasonable steps to avoid any duplication of the submissions made by the CMA.

**Confidentiality**

3. A confidentiality ring be established by separate order in terms to be agreed by the parties and Nasdaq.

**Future conduct of the proceedings**

4. The applications be heard together and evidence in one application shall stand as evidence in the other application.
5. The CMA shall file and serve a single consolidated Defence and any supporting evidence by 4pm on 12 December 2016.
6. Nasdaq shall file and serve its Statement of Intervention and any supporting evidence by 4pm on 19 December 2016.
7. ICE shall file and serve its skeleton argument and any evidence in reply by 4pm on 9 January 2017.
8. The CMA shall file and serve its skeleton argument by 4pm on 16 January 2017.
9. ICE shall lodge with the Tribunal an agreed chronology by 4pm on 16 January 2017.
10. ICE shall lodge with the Tribunal five copies of an agreed bundle for the hearing and five copies of an agreed joint bundle of authorities by 4pm on 16 January 2017.
11. Nasdaq shall file and serve its skeleton argument by 4pm on 19 January 2017.
12. ICE shall file and serve an agreed List of Issues (referencing the CMA's Report and the parties' pleadings, evidence and skeleton arguments) by 4pm on 20 January 2017.
13. A hearing be listed for 23 to 24 January 2017 with 27 January 2017 held in reserve.

14. Costs be reserved.

15. There be liberty to apply.

**Hodge Malek Q.C.**  
Chairman of the Competition Appeal Tribunal

Made: 30 November 2016  
Drawn: 30 November 2016