

COMPETITION & REGULATORY NEWSLETTER

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Ticketmaster changes practices following CMA investigation

On 25 September 2025, the Competition and Markets Authority (CMA) [announced](#) that Ticketmaster has agreed to legally binding undertakings designed to improve transparency in its ticket sales processes. The undertakings stem from the CMA's investigation into Ticketmaster's sale of tickets to the "Oasis Live '25 Tour", which was launched following consumer complaints about their purchasing experience.

Background to the CMA's investigation

In September 2024, the CMA [opened](#) an investigation into Ticketmaster's compliance with consumer protection law - particularly the Consumer Protection from Unfair Trading Regulations 2008 - in relation to the sale of tickets to the "Oasis Live '25 Tour".

The CMA set out to consider, among other things, whether people were given clear information about any algorithmic "dynamic pricing" (where prices adjust automatically in response to demand), and whether people were put under pressure to buy tickets within a short period of time at higher prices than they had expected.

In a March 2025 progress update the CMA said that Ticketmaster did not use dynamic pricing, but it nonetheless had other concerns and was consulting with Ticketmaster on changes to its practices (as reported in a [previous edition](#) of this newsletter). Specifically, the CMA considered that Ticketmaster may have breached consumer protection law by:

- Marketing "platinum" seats at up to 2.5 times standard prices without sufficiently clarifying that they offered no extra benefits and were often in the same area of the stadium, potentially giving consumers a misleading impression that platinum tickets were better; and
- Failing to inform consumers that standing tickets were sold in two price tiers, with all of the cheaper standing tickets sold first before the more expensive standing tickets were released, leaving many fans queuing for a long time without knowing the final price and then having to decide on the spot whether to pay more than expected.

Although Ticketmaster had made some changes to its ticket sales process during the investigation, the CMA considered these insufficient to address its concerns.

Ticketmaster's commitments

Ticketmaster's voluntary commitments require it to:

- Provide fans with 24 hours' notice if a tiered pricing system is being used, so that fans know beforehand that there are multiple prices for the same ticket and that when the cheaper tickets sell out the more expensive tickets will be released;
- Provide more price information during online queues so that fans can anticipate what they may have to pay - including, for example, setting out the range of prices available

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when people join the queue, and updating fans promptly when the cheaper tickets sell out; and

- Ensure that ticket labels are accurate and do not give the impression that some tickets are better than others when this is not the case.

Ticketmaster is required to implement the commitments within six weeks and will be subject to a two-year monitoring period. The commitments do not amount to an admission of any infringement by Ticketmaster.

Conclusion

The commitments are the latest example of the CMA's ongoing focus on online marketplaces in consumer law enforcement.

This investigation was initiated under the previous consumer law regime, under which the CMA could only accept undertakings from a company under investigation or otherwise apply to court to seek an enforcement order.

Following the reforms introduced by the Digital Markets, Competition and Consumers Act 2024 which came into force in April 2025, the CMA has the power to issue infringement decisions for consumer law breaches and directly impose fines of up to 10 per cent of a business' global turnover (see our [client briefing](#) for more detail). Against this backdrop it is important for businesses to review their compliance with consumer protection law.

OTHER DEVELOPMENTS

MERGER CONTROL

CMA concludes for second time that Spreadex must sell Sporting Index

On 19 September 2025, the CMA published its [remittal final report](#) concerning Spreadex's acquisition of Sporting Index. The CMA concluded, for the second time, that Spreadex must sell Sporting Index.

The remittal final report marks another chapter in the complex history between Spreadex, Sporting Index and the CMA. The CMA initially reviewed the acquisition of Sporting Index by Spreadex in November 2024 as part of a Phase 2 merger investigation, [concluding](#) that the acquisition created a substantial lessening of competition in the UK's licensed online sports spread betting market. Spreadex appealed the CMA's decision to the Competition Appeal Tribunal (CAT). In its March 2025 [judgment](#), the CAT overturned the CMA's finding of a substantial lessening of competition identifying numerous errors in the CMA's Phase 2 final report. The CAT remitted the decision back to the CMA for reconsideration.

Following a detailed review, involving both new and reconsidered evidence, the CMA's independent panel conducting the review found that the acquisition substantially lessens competition by removing Spreadex's only competitor in the sports spread betting market in the UK. The CMA noted that this could lead to worse user experience, a more limited range of products and/or higher prices for consumers in the UK. The only effective remedy, it concluded, is for Spreadex to sell Sporting Index to restore competition in the market.

On 24 September 2025, the CMA published its notice of proposal to accept final undertakings and invited comments by 1 October 2025. The [draft final undertakings](#) require Spreadex to sell Sporting Index to an approved purchaser within a specified period.

SAMR publishes new specification to improve efficiency of merger filing process

On 1 October 2025, the new [Specification for Notification of Concentration of Undertakings](#) came into force in China. The new specification consolidates and replaces four existing guidelines, namely: the [Guiding Opinions on the Thresholds for Notification of Concentrations of Undertakings](#), the [Guiding Opinions on Documents and Materials Required for Notification of Concentrations of Undertakings](#), the [Guiding Opinions on Standardising the Name for Notification of Concentrations of Undertakings](#), and the [Guiding Opinions on Notification of Concentration of Undertakings for Simple Cases](#) (all of which are now repealed). The new specification also incorporates certain provisions from the [Horizontal Merger Guidelines](#) (as reported in a [previous edition](#) of this newsletter) as to how parties should approach market definition and the competitive analysis in their merger filings.

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According to a [press release](#) by the State Administration for Market Regulation (SAMR), the new specification is an innovative measure which takes the form of an “industry standard” for market regulation. It is intended to offer an “all-in-one” guidance framework which businesses can easily refer to when navigating the Chinese merger control process, from assessing the notification obligations and the applicable procedure (i.e. the standard or simplified procedure), preparing the filing materials based on the documentary requirements, to submitting the filing and completing the review process.

In addition to consolidating existing guidelines, the new specification also codifies certain industry practices. For example, it provides that certified or apostilled documents which have been submitted to SAMR within the past three years can be re-used for any new notification (an option which was previously expressly available for simplified filings only). The new specification also clarifies the scope of “additional information” which notifying parties are expected to disclose in the notification, including whether the proposed transaction involves national security issues, industry policies, state-owned assets, standard essential patents, significant trademarks, etc.

While the new specification does not introduce any substantive changes to the requirements or procedure for merger notifications, it represents SAMR’s proactive response to growing demand for regulatory transparency and clarity among businesses, and reflects its continuous commitment to modernising the Chinese merger regime.

ANTITRUST

European Commission carries out dawn raids in vaccine sector

On 30 September 2025, the European Commission [announced](#) that it was carrying out unannounced inspections, commonly referred to as dawn raids, at the premises of a company active in the vaccines sector, accompanied by the relevant national competition authorities. These dawn raids were conducted amid concerns that the company may have violated EU competition rules, specifically those governing the abuse of a dominant market position through possible exclusionary practices that may amount to anticompetitive disparagement.

Whilst the Commission has not disclosed the company involved, Sanofi - a pharmaceutical firm and key player in the seasonal flu vaccine market - has confirmed that its offices in both France and Germany were subject to inspection by the Commission. Sanofi maintains that it is confident in its compliance with antitrust laws and will co-operate fully with the Commission’s investigation.

The pharmaceutical sector remains an area of interest for the Commission, with these dawn raids marking the Commission’s third investigation into suspected abuse of dominance involving anticompetitive disparagement in the last couple of years. In 2024, the Commission [imposed](#) a fine exceeding €460 million on Teva Pharmaceuticals for misusing the patent system and systematically spreading misleading information on a competing multiple sclerosis drug. Later that year, the Commission settled an [investigation](#) into Vifor Pharma concerning allegations of spreading misinformation about its closest competitor in the intravenous iron treatment market.

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