

# **Consultation on proposed revision to *Mergers* - *Substantive assessment guidance***

Exception to the duty to refer: markets of insufficient  
importance

June 2007

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# 1 INTRODUCTION

- 1.1 The OFT has decided to revisit its guidance in relation to the so-called 'markets of insufficient importance' exception to its duty to refer certain mergers under the Enterprise Act 2002 (the Act). This guidance is currently contained in paragraphs 7.5 and 7.6 of the OFT *Mergers – Substantive assessment guidance* (OFT 516, May 2003) (the Guidance).
- 1.2 A proposed revision of the relevant text (the Draft) is set out at **Annexe 1** to this document. The purpose of this consultation document is to invite comments in relation to the Draft.

## 2 EXECUTIVE SUMMARY

### The Draft

2.1 The approach set out in the Draft may be summarised as follows:

- In determining whether a market is of insufficient importance, the focus should be on whether the costs involved in a reference would be disproportionate to the benefits.
- In this context, benefits should be measured in terms of the harm potentially avoided -- in particular in terms of the harm to consumer welfare potentially avoided -- and not purely in terms of the size of the relevant market.
- In applying the exception, the OFT will consider each case on its individual facts. However, by way of guidance, the OFT is likely to consider the affected market(s) to be of sufficient importance to justify a reference where their annual value in the UK, in aggregate, is more than **£10 million** and, even below this figure, is less likely to consider use of the exception appropriate where:
  - market concentration is very high and entry prospects are low, or
  - there is evidence of coordination between competitors in one or more of the markets in question.

Use of the exception may also be less appropriate where:

- a reference would have important precedent value, or
- a substantial proportion of the likely detriment is suffered by vulnerable customers.

### The OFT's reasoning

2.2 The OFT's reasons for framing the Draft in this way are set out in detail below. However, they may be summarised as follows.

- 2.3 The OFT is concerned that an unduly narrow interpretation of the markets of insufficient importance exception could result in references in cases, especially marginal ones, where the costs involved outweigh any benefit of ultimate intervention. This concern is heightened by the impact of the Court of Appeal's judgment in *IBA Health* which is widely regarded as having increased the risk of reference in marginal cases. The existing Guidance, which is based on the Explanatory Notes to the Bill which became the Enterprise Act, emphasises that the exception will be used only very rarely. Indeed, it appears to have created an impression that the exception will apply only where the value of the affected market(s) in the UK is £400,000 or less. This may have contributed to a situation in which, to date, the exception has not been determinative of the outcome of any case.
- 2.4 A review of the Parliamentary history of the exception suggests it was intended that it was to be applied on a case-by-case basis taking into account all relevant facts and circumstances, including, but not limited to, the size and significance of the markets concerned. The fundamental question should be whether, on the facts of the case before it, the OFT considers a reference is proportionate.
- 2.5 This proportionality test is best understood as requiring a comparison of the incremental costs and benefits of each reference, and in that context, benefits are best measured in terms of the harm, particularly the consumer harm, potentially avoided. In light of this, a simple safe harbour based on a figure for market size would not be appropriate. Moreover, the complexity of relevant issues makes any case-by-case quantitative assessment of costs and benefits impractical if not impossible. The OFT has therefore exercised its qualitative judgment in arriving at the structure for the Draft.
- 2.6 In preparing the Draft, the OFT has sought to identify market features that will in most cases be capable of reasonably straightforward assessment by parties and expert advisors. It is recognised that much potential value of the exception would remain unrealised if it were necessary to incur the totality of the public and private costs of the relatively intensive OFT 40-working day Phase I process to establish

whether the exception is applicable or not. However, the market features identified in the draft do inevitably overlap with those relevant to a substantive assessment, given the focus on avoided harm.

- 2.7 It is the OFT's intention that the Draft will bring the exception into play in relation to a larger number of cases. The OFT will keep the situation under review and, if appropriate, may announce adjustments to the relevant market size figure.

## 3 BACKGROUND

### The statutory exception

- 3.1 The Act imposes a duty on the OFT to make a reference to the Competition Commission (CC) where it believes that it is or may be the case that a merger has resulted, or may be expected to result, in a substantial lessening of competition in a market or markets in the UK. That duty is subject to the following exception in sections 22(2) and 33(2), which are in identical terms:

The OFT may decide not to make a reference under this section if it believes that -- (a) the market concerned is not, or the markets concerned are not, of sufficient importance to justify the making of a reference to the [CC] ...

- 3.2 The OFT has addressed the operation of this exception as part of the Guidance, which was published in May 2003.

### The approach of the May 2003 guidance

- 3.3 As set out above, paragraphs 7.5 and 7.6 of the Guidance deal with the 'markets of insufficient importance' exception. Paragraph 7.5 sets out the general scope of the exception. It reads:

The OFT may decide not to refer a merger to the CC if it believes that the market or markets in question are not of sufficient importance to justify the making of a reference. The purpose of this provision is to avoid references being made where the costs involved would be disproportionate to the size of the markets concerned. By way of guidance, at the time of writing the OFT would expect a CC inquiry to cost around £400,000. This exception is likely to apply only very rarely since in the majority of cases where a substantial lessening of competition is identified, it will be appropriate for the CC to investigate.

- 3.4 Paragraph 7.6 of the Guidance identifies a number of circumstances where the exception would not be applied, despite the affected market size falling below the relevant figure.<sup>1</sup>
- 3.5 The current Guidance therefore focuses on the size of the markets concerned relative to the incremental cost to taxpayers of a CC inquiry<sup>2</sup> and stresses the rarity with which the exception would be applied. This has resulted in the Guidance being understood to mean that the appropriate test for market importance is a 1:1 comparison between market size and the incremental taxpayer cost of a CC reference. In other words, it has been read as indicating that the exception is restricted to those few cases where the affected market size in the UK is around £400,000 or less. For the reasons set out in more detail below, the OFT believes that this is an unduly restrictive interpretation of the scope of the exception.

### **The case for revisiting the current interpretation**

- 3.6 Since the Act came into force in June 2003, the exception for markets of insufficient importance has not been determinative of the outcome of any case. In other words, although the exception has been argued by merging parties and considered by the OFT on a number of occasions, no merger to which the duty to refer applied has been spared a CC reference on the basis that the markets concerned were of insufficient importance.<sup>3</sup> The OFT does not believe that such an outcome can have been Parliament's intention.

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1 These are (i) the product is an important input into a larger market; (ii) the market is growing quickly; (iii) the market involves essential goods or services to vulnerable consumers; and (iv) the market is one of many smaller local markets which, in aggregate, are of considerable significance.

2 The relevant market size figure is the total annual turnover in the UK of all suppliers in the market(s) which give rise to the OFT's duty of refer.

3 The closest example is Stagecoach/Traction (2006). In respect of one market the OFT did not, on balance, believe it was under a duty to refer but noted that it would in any event have considered that market to be of insufficient importance to justify a CC reference.

- 3.7 The OFT also has concerns from a policy perspective. The exception is intended to address a real problem. In marginal cases -- be that in terms of the seriousness of the potential adverse consequences, the likelihood of such consequences arising, or both -- the costs involved in referring a transaction to the CC may outweigh the benefits. An unduly narrow interpretation of the exception will fail to alleviate these problems when they arise and, at the margin, may impede efficiency-enhancing merger activity. Indeed, it is notable that under the Act a significant number of small anticipated transactions are abandoned when referred.
- 3.8 The position has been made more acute by the Court of Appeal's February 2004 judgment in *IBA Health*. The Court criticised the OFT Guidance as it read at that time, which described the threshold test for reference as whether there was a '**significant prospect** that a merger may be expected to lessen competition substantially', as setting too high a threshold for reference. As a result, OFT guidance was revised, and it now states that the threshold for reference will be met if there is a '**realistic prospect** that the merger will lessen competition substantially'.<sup>4</sup> The effect of the judgment, and the change in OFT guidance, is widely regarded as having lowered the threshold for references and, consequently, having made reference in marginal cases more likely.
- 3.9 The OFT's proposed new approach attempts to address these important issues while taking care not to create an unduly laissez-faire 'carve out' to the system that would permit -- or worse, encourage -- obviously anti-competitive and inefficient merger activity.

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4 See Revision to the Guidance, OFT 516a, October 2004.

## **4 PROPOSED REVISION – UNDERLYING PRINCIPLES**

### **The explanatory notes to the Enterprise Bill**

- 4.1 The existing Guidance is based on the Explanatory Notes to those parts of the Enterprise Bill which eventually became sections 22(2) and 33(2) of the Act. The relevant section of these explanatory notes state:

The discretion for the OFT to decide not to refer a merger because the market is of insufficient importance is designed primarily to avoid references being made where the costs involved would be disproportionate to the size of the markets concerned.

- 4.2 This section of the Explanatory Notes focuses on size of the markets concerned, as the primary indicator of market importance, and on the costs of a reference. As set out above, Paragraph 7.5 of the Guidance closely follows this model.

- 4.3 However, there is nothing in the Explanatory Notes to suggest that market size should be the only factor relevant to determining whether a market is of sufficient importance to justify a reference. Nor do the Notes suggest that there should be a 1:1 relationship between market size and the cost of a reference: the issue is rather whether a reference would be 'disproportionate'.

### **Wider evidence of Parliamentary intent**

- 4.4 Support for an understanding of market importance based on a wider scope of issues than simple market size can be found in the Parliamentary history of the Act. Melanie Johnson, the then Parliamentary Under-Secretary for Trade and Industry, made the following statements to the House of Commons Standing Committee in relation to a proposed amendment that would have required a legislative definition of the term 'sufficient importance' for the purposes of the exception:

[The proposed amendment] would thereby restrict the discretion that the clause gives the OFT to assess against **all the relevant facts and circumstances of a particular case** whether a market or markets associated with a merger were of sufficient importance to justify further investigation by the Competition Commission. ... In giving the OFT discretion to make this assessment we wish in particular to give it discretion to avoid references being made where the costs involved in the reference would be **disproportionate to the size or significance** of the markets concerned.

The Government believe that **judgments of that type are best made on a case-by-case basis** by the experts in the competition authorities. We believe that the OFT will be able to reach sensible decisions under the formula we propose, and do not think that it would be sensible further to define the concept or to impose a rigid legal framework for such a judgment. The variety of markets and situations that can arise could well lead to any more precise definition having unintended consequences as new facts appeared, with inappropriate references being made. (Emphasis added)

- 4.5 The Minister's comment expressly contemplates that, in exercising its discretion in relation to the exception, the OFT should take account of relevant considerations other than market size. The OFT should have regard to 'all the relevant facts and circumstances of a particular case' including the size and 'significance' of the markets concerned.
- 4.6 It therefore seems that, in drafting the relevant sections of the Enterprise Bill, the Government envisaged that -- rather than conducting a simple mechanical comparison of market size against the public cost of a reference -- the OFT would engage in a more complex evaluation of relevant factors on a case-by-case basis.

### **Unsuitability of a simple market size safe harbour**

- 4.7 In light of the above, and in particular the focus on a case-by-case analysis covering all relevant market features, a simple 'safe harbour' threshold based on a figure for market size would not seem appropriate.

4.8 A bright-line market size safe harbour would also operate as a blanket authorisation for the most seriously anti-competitive mergers taking place in small markets below the threshold. Given the importance, in aggregate, of small and local markets to the UK economy, guidance that potentially permitted merger to monopoly in a significant number of them would not be economically desirable.

### **A qualitative cost/benefit analysis on a case-by-case basis**

4.9 In light of the above, the OFT takes the view that the fundamental question in terms of its application of the exception is whether, on the facts of the case before it, a CC reference is proportionate and therefore justified. The OFT believes that proportionality in this context is best conceived as a cost/benefit analysis, taking into account all relevant facts and circumstances, not merely the size of the market(s) affected.

4.10 The OFT does not, however, believe that this analysis can realistically be thought of as the application of a mathematical formula in which precisely quantified calculations of cost and benefit are balanced out. The costs and benefits associated with merger references are almost impossible to estimate accurately in advance, and even rough generalisations are difficult.

4.11 The following highly stylised and simplified quantitative example helps explain the difficulties. Suppose that the following assumptions were all valid:

- The consumer saving from preventing an anti-competitive merger is around 10 per cent of market turnover (for example, intervention prevents a 5 per cent market-wide price rise lasting two years).
- A CC reference will typically cost the taxpayer around £500,000.
- Around 50 per cent of CC merger references lead to a finding that the merger is anti-competitive (that is, that the merger may be expected to result in a substantial lessening of competition).

4.12 Based on these figures, and further assuming a 1:1 cost to benefit ratio, the benefits of a CC merger reference would outweigh the costs for any market with a turnover above £10 million (that is,  $£500,000 \div (50 \text{ per cent} \times 10 \text{ per cent})$ ).

4.13 In practice, however, a number of factors could potentially increase the calculated threshold market size figure. For example, it would be increased if:

- A CC reference were to cost the taxpayer more than £500,000. (At the time of writing, the OFT understands that the relevant public cost of a CC reference may be said to fall within a typical range of £300,000 to £750,000.)
- The calculation were to include some or all of the costs of the merger investigation to the parties or third parties. (This could double or more the total cost of the investigation.)

4.14 At the same time there are a number of other factors which could potentially reduce the calculated threshold market size figure. For example, it would be reduced if:

- The deterrence effect of intervention were to be taken into account. (In fact, available evidence suggests that for every merger that is prohibited or abandoned following CC reference, around five other mergers are abandoned or significantly modified without OFT intervention).
- The calculation were to include the benefits to be gained from reference decisions that in fact lead to undertakings in lieu of a reference (UIL), and thus do not incur the costs of a CC investigation while still preventing the relevant harm. (In fact, around a third of CC reference decisions typically result in UIL.)
- The consumer savings over time from preventing an anti-competitive merger were substantially higher than 10 per cent of annual market turnover. (For example, the average consumer saving calculated by

the OFT in evaluating its recent merger control activity is higher: in the region of 25 per cent to 30 per cent).<sup>5</sup>

- 4.15 There is no evidence that the overall effect of one of these sets of factors is likely to be greater than the other. In these circumstances, the OFT takes the view that the appreciation of the costs and benefits of a CC reference is ultimately an issue of qualitative judgment. Rather than purporting to give direct guidance on the calculation of consumer benefits in individual cases, the OFT has indicated a guideline threshold market size figure of £10 million beyond which the exception will generally not apply. The OFT believes the simple figure of £10 million is both intuitively reasonable and not inconsistent with a quantitative analysis. The OFT will, however, keep the figure under review (see below).
- 4.16 Even below that figure, the guidance highlights two broad categories of cases where, because the anticipated harm to consumers is likely to be especially high, use of the exception is potentially inappropriate. These are outlined and explained further below.

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<sup>5</sup> See Consumer Savings from Merger Control: Merger Simulation for Impact Estimation, (OFT 917) April 2007 at paragraph 4.4.

## 5 PRACTICAL APPLICATION

### The general approach

- 5.1 Merger cases that could qualify for this exception to the duty to refer are ones inherently likely to be subject to the most intensive of the OFT's merger processes, because the duty to refer will be a genuine issue, and the OFT tends to apply maximum effort in most candidate reference cases, including applying its guaranteed procedural safeguards (Issues Paper, Issues Meeting, Case Review Meeting) before it actually makes a reference. This is in addition to the often extensive information requests of the parties and substantial third party inquiries that necessarily form part of the OFT's evidence-gathering under the Act, particularly following judicial guidance given in the *IBA Health* and *Unichem* cases.
- 5.2 While application of the exception at the end of a full Phase I inquiry by the OFT does of course spare the parties and taxpayers the cost of a CC inquiry, much potential value of the exception would remain unrealised if it were necessary to incur the totality of the public and private costs of the relatively intensive OFT 40-working day Phase I process to establish whether the exception is applicable or not.
- 5.3 The OFT has therefore sought to provide guidance that would assist properly advised merging parties in reaching their own judgment as to whether their transaction might fall within the duty to refer and, if so, whether it would be likely to benefit from application of the exception. In practice, these questions have a high degree of commonality, because the factors relevant to consumer harm in the cost/benefit analysis underlying the exception overlap to a very large degree with the factors relevant to the question of whether the merger will result in a substantial lessening of competition that gives rise to a duty to refer.
- 5.4 To assist in self-assessment, the OFT has sought to identify market features that will in most cases be capable of reasonably straightforward assessment by parties and expert advisers as to whether a given merger is a candidate for the application of the exception. Within the threshold market size figure of £10 million, OFT has therefore indicated two broad

categories of cases where, because the anticipated harm to consumers is likely to be highest, use of the exception is potentially inappropriate. These are:

- Transactions in markets where both (i) market concentration is very high and (ii) the prospect of new entry is low. These two criteria work in tandem. The higher the degree of post-merger market concentration, the greater the risk and scale of consumer harm is likely to be **if** prospects for entry and/or expansion low. Similarly, the lower the prospects of sufficient entry, the more durable any consumer harm will be. The Guidance refers, as an example, to a situation in which the OFT considers each merging party to be the **only** significant competitor to the other, or one of only two significant competitors, a so-called '2 to 1' or '3 to 2' horizontal merger. Such mergers would typically lead to large price increases and/or quality or innovation cutbacks absent entry that is timely, likely and sufficient in scale or scope. If barriers to entry and/or expansion are high, such effects may endure beyond the short to medium term.
- Transactions in markets where there is evidence of pre-merger coordination between competitors, such as hard-core breaches of Chapter I of the Competition Act 1998, in one or more of the markets affected by the transaction. The OFT is likely to regard the market(s) as of sufficient importance to justify a reference in such a case. So, for example, consolidation involving one or more members of a possible cartel, which may enhance cartelisation as it tightens the circle of participants, will generally warrant in-depth investigation. The OFT attaches particular value to deterrence in such cases.

5.5 In light of the anticipated costs of a CC reference, the OFT takes the view that cases falling outside these two categories should not generally give rise to sufficient risk and/or scale of consumer harm to justify a reference to the CC provided that the aggregated annual value in the UK of the affected markets is £10 million or less.

5.6 As a sense check on its qualitative approach, the OFT has also considered the approach of peer regimes. In particular, OFT notes the position in Germany, where a different form of *de minimis* exception applies to mergers where the value of the relevant markets is less than €15 million – the equivalent, at current rates, of around £10 million.

### **Cases involving particular sensitivities**

5.7 Cases falling within the two categories identified above potentially create a risk of consumer detriment in the affected market on such a scale that a CC reference will be justified on that basis alone. However, the proposed revised Guidance also identifies two additional circumstances where, even if the scale of the consumer detriment in the affected markets might not generally be sufficient to justify a reference, a reference may nonetheless be appropriate. The relevant circumstances are where:

- The affected market is one of a number of similar or related markets in which comparable issues are likely to arise, and an in-depth CC inquiry would provide guidance for the industry concerned and beyond, so that the case would have important precedent value, or
- A substantial proportion of the likely detriment is suffered by vulnerable customers.

5.8 The presence of these factors will make it less likely that the OFT will chose to apply the exception in a particular case.

### **Use of informal advice**

5.9 As set out above, the OFT has sought to provide guidance in such a way as to allow parties, with the assistance of their advisors, to identify reasonably easily, in most cases, whether or not the exception is likely to apply. There will however remain cases in which the factors involved are complex and the answer open to doubt. In such cases, the OFT will offer informal advice via the Mergers Group. Such advice is necessarily subject to the caveats generally applicable to such guidance.

- 5.10 As set out in the Draft, seeking proper advice at the transaction planning stage, supplemented where necessary by informal advice from the OFT, will be preferable to proceeding with a merger on misplaced expectations as to the OFT's likely decision. This is especially true with respect to this exception to the duty to refer, as the proposed transaction at issue will often be small, and the cost of a CC inquiry to the parties, relative to the size of the transaction, will be substantial. Allocation of antitrust risk between buyer and seller, or fix-it-first approaches, can therefore take place on a sound footing. For example, a transaction that does not obviously fall within the exception could be made conditional on OFT clearance, structured so as to avoid competition concerns (for example, by carve-outs or onward sale to a third party) or structured so as to accommodate undertakings in lieu of reference.

### **Periodic adjustments**

- 5.11 The Draft represents a substantial departure from the OFT's existing guidance in this area. The OFT anticipates that it may bring the issue of exception into play in relation to more cases than was previously the case.
- 5.12 If implemented, the OFT hopes to establish a record of case law that will develop and clarify the operation of the Draft. The OFT will also need to keep the headline figure for market size under review to take account of changes to, for example, the average cost of relevant CC inquiries and inflation, and the practical effect of the revised approach. The Draft therefore explicitly states that the OFT may periodically announce an adjustment to the relevant market size guideline figure to take into account its experience under the Act, as well as changes to factors such as the cost of CC inquiries and inflation that may be relevant to proportionality.

## 6 CONTACT DETAILS

6.1 Please send responses to this consultation to:

Markets of Insufficient Importance – Consultation  
Mergers Group  
Office of Fair Trading  
Fleetbank House  
2-6 Salisbury Square  
London EC4Y 8JX

6.2 Responses can also be emailed to Alison Knight or Duncan Porter of the Mergers Group at the OFT:

[Alison.Knight@oft.gsi.gov.uk](mailto:Alison.Knight@oft.gsi.gov.uk)

[Duncan.Porter@oft.gsi.gov.uk](mailto:Duncan.Porter@oft.gsi.gov.uk)

6.3 Deadline for responses: **10 August 2007**.

## A ANNEXE 1

# PROPOSED REVISION TO THE RELEVANT SECTION OF OFT SUBSTANTIVE GUIDANCE

## Markets of insufficient importance

### Purpose of the exception

7.5 The OFT may exceptionally decide not to refer such a merger to the CC if it believes that the market(s) to which the duty to refer applies are not of sufficient importance to justify a reference. By precluding a CC reference, use of this provision has the same effect as an exemption that clears the merger unconditionally. Its purpose is to avoid references being made where the costs involved would be disproportionate.<sup>1</sup>

### The basis of the OFT's approach

7.6 Before using this discretion the OFT will exercise its judgment in considering each case on its individual facts. A key issue for the OFT in this regard is the expected impact of the transaction on consumer welfare, considering in particular market size and other relevant market features. The OFT is therefore most likely to exercise its discretion not to refer where the relevant market features (which will overlap with those relevant in the assessment of the substantial lessening of competition) indicate that the merger's impact is likely to be limited, which will depend, among other things, on the market's size and ability to self-correct within the short to medium-term. The OFT is likely to consider the affected market(s) to be of sufficient importance to justify a reference

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<sup>1</sup> The lower bound for the assessment of relevant costs will be the cost to the public purse of a CC reference. At the time of writing, the OFT understands that this falls within a typical range of £300,000 to £750,000.

where their annual value in the UK (in aggregate) is more than £10 million.<sup>2</sup>

## Cases where use of the exception is less likely

7.7 The expected harm to consumers is likely to be higher, and use of the exception therefore less likely to be appropriate, where there is:

- **Very high market concentration and low entry prospects.** If there is evidence to suggest that a market is very highly concentrated and has substantial and durable barriers to entry and/or expansion, it will potentially be vulnerable to substantial merger effects that are likely to persist because the market is unlikely to self-correct within the short term. For example, in such a market, where the OFT considers each merging party as the *only* significant competitor to the other, or one of only two, a so-called '2 to 1' or '3 to 2' horizontal merger would typically lead to large price increases and/or quality or innovation cutbacks, which will endure beyond the short to medium term, and/or
- **Evidence of coordination.** If there is evidence of coordination between competitors (such as hard-core breaches of Chapter I of the Competition Act 1998) in one or more of the markets in question, the OFT is likely to regard the market as of sufficient importance to justify a reference.

7.8 Use of the exception may also be less appropriate where:

- a reference would have important precedent value because the market is one of a number of similar or related markets in which comparable issues are likely to arise, so that an in-depth CC inquiry would provide guidance for the industry concerned, and/or

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<sup>2</sup> Rapid market growth or decline will be relevant to calculating future market size and importance.

- a substantial proportion of the likely detriment is suffered by vulnerable customers.

## Use of informal advice

7.9 If merging parties and their advisers are in doubt as to the exercise of this discretion, the OFT (via the Mergers Group) will offer informal advice, subject to the caveats generally applicable to such guidance.<sup>3</sup> Seeking proper advice at the transaction planning stage, supplemented where necessary by informal advice from the OFT, will be preferable to proceeding with a merger on misplaced expectations as to the OFT's likely decision. This is especially true with respect to this exception to the duty to refer, as the proposed transaction at issue will often be small, and the cost of a CC inquiry to the parties, relative to the size of the transaction, will be substantial.

## Periodic adjustments

7.10 The OFT may periodically announce an adjustment to the relevant market size guideline figure to take into account its experience under the Act, as well as factors relevant to proportionality, such as changes to the average cost of relevant CC inquiries and inflation.

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<sup>3</sup> See Interim Arrangements for Informal Advice and Pre-notification Contacts, April 2006, available on the Mergers section of the OFT website.