

Dear CMA Merger Remedies Review team

This response to the CMA's merger remedies consultation is submitted on behalf of Mills & Reeve LLP. Our competition team acts for a range of clients who have varying experience of Phase 1 and Phase 2 mergers, and this response is based on the experiences of our team in advising on mergers, both at Mills & Reeve and in previous firms. The comments below are ours alone and should not be attributed to any of our clients. We confirm that this response does not contain any confidential information.

Overall, we consider that the changes introduced by the draft revised guidance are clear and useful, and consistent in the round with the CMA's "4Ps framework". We particularly welcome the changes to clarify that every remedy will be assessed on its merits (paragraph 5.2) without any initial weighting based on the type of remedy (structural or behavioural). We consider the CMA could go further in this regard, by removing presumptions against behavioural remedies that remain in the draft revised guidance, (for example at paragraph 4.8, and 7.14) and ensuring that the guidance overall reflects a neutral position.

We do not have any other suggestions for additional or revised content at this stage. We consider that whilst the revisions to the guidance are welcome, it will be necessary to keep a watching brief on how they are implemented in practice, in order to assess how effective the changes are at promoting pace, predictability, proportionality and engagement in relation to merger remedies. We would support the CMA explicitly acknowledging that the revised guidance will be subject to review again in around two years in order to assess their impact, and make further revisions, if necessary, to continue to embed the 4Ps framework.

Mills & Reeve