**Opinion of the Advisory Committee on Mergers given at its meeting of 6 February 2008 regarding a draft decision relating to Case COMP/M.4726 — Thomson Corporation/Reuters Group**

**Rapporteur: Bulgaria**

(2008/C 212/02)

1. The Advisory Committee agrees with the Commission that the notified operation constitutes a concentration with a Community dimension within the meaning of Article 3(1)(b) of the Merger Council Regulation (EC) No 139/2004.

2. The Advisory Committee agrees with the Commission that in the area of Sales & Trading the relevant product markets are:

   (a) real-time market data sold through desktop products/workstations;

   (b) real-time datafeeds;

   (c) market data platforms;

   (d) transaction platform for fixed income securities;

   (e) news.

3. The Advisory Committee agrees with the Commission that in the area of Research & Asset Management the relevant product markets are:

   (f) real-time broker research reports;

   (g) aftermarket broker research reports;

   (h) earning estimates

   (i) fundamentals

   (j) time series of economic data;

   (k) ownership;

   (l) deals

   (m) other content sets (profiles, public filings, other time series);

   (n) desktop products for wealth management.

4. The Advisory Committee agrees with the Commission that the relevant geographic market for the products listed in Question No 2(a) to (e) in the Questions No 3(f) to (m) is at least EEA-wide and may probably be worldwide in scope.

5. The Advisory Committee agrees with the Commission that the relevant geographic market for the products listed in Question No 3(n) (desktop products for wealth management) is national in scope or could at most be regional (i.e. wider than national).

6. The Advisory Committee agrees with the Commission's conclusion that the merger does not lead to any competition concerns in the relevant markets for:

   (a) real-time market data sold through desktop products/workstations;

   (b) real-time datafeeds;

   (c) market data platforms;

   (d) transaction platform for fixed income securities;

   (e) news;

   (f) real-time broker research reports;

   (g) ownership;

   (h) deals;

   (i) other content sets (profiles, public filings, other time series);

   (j) desktop products for wealth management.

7. The Advisory Committee agrees with the Commission's conclusion that the merger leads to adverse non-coordinated effects resulting from horizontal overlaps and to adverse vertical effects which will likely aggravate the horizontal effects in the relevant markets for:

   (a) aftermarket broker research reports;

   (b) earning estimates;

   (c) fundamentals;

   (d) time series of economic data.

8. The Advisory Committee agrees with the Commission's conclusion that the merger raises serious doubts in that it will likely impede effective competition in the Common market with regard to the relevant markets for:

   (a) aftermarket broker research reports;

   (b) earning estimates;

   (c) fundamentals;

   (d) time series of economic data.

9. The Advisory Committee agrees with the Commission that the revised commitments, submitted on 21 December 2007 by the notifying parties are suitable to remove the serious doubts as to the compatibility of the notified operation with the Common market, with regard to the relevant markets for:

   (a) aftermarket broker research reports;

   (b) earning estimates;

   (c) fundamentals;

   (d) time series of economic data.

10. The Advisory Committee agrees with the Commission that the notified concentration, modified by the commitments should be declared compatible with the common market and the functioning of the EEA Agreement pursuant to Articles 2(2) and 8(2) of the Merger Regulation and Article 57 of the EEA Agreement.