



&203(7,7,21 &200,66,21 2) ,1', \$

&DVH 1R

,Q 5H

6XULQGHU 6LQJK %DUPL
1DLZDOD .DURO %DJK
1HZ 'HOKL

,QIRUPDQW

\$QG

7KH %RDUG RI &RQWURO IRU &ULFNHW2 \$QR,QLHD 3DU
&ULFNHW &HQWUH :DQNKHGH 6WDGLXP
' 5RDG &KXUFKJDWH
0XPEDL 0DKDUDVKWUD

&25\$0

0U 'HYHQGHU .XPDU 6LNUL
&KDLUSHUVRQ

0U 6 / %XQNHU
0HPEHU

0U 8 & 1DKWD
0HPEHU

0U -XVWLFH * 3 0LWWDO
0HPEHU



\$SSH DUDQFHV GXULQJ WKHQ DQFH KPHUL QJ^W RDQG
-XO\

)RU WKH ,QIRUR^W RQW

)RU WKH 2SSRVLWH \$FDLWW\6LEDO DQG 0U 5DPML
\$GYRFDWHV DORQJ ZLWK 0U %KDUDV
*RSDODNULVKQDQ 0U .DXVWDY .XQG
DQG 0U 1DPLW 6XUL \$GYRFDWHV

2UGHU XQGHU 6HFWLRQ RI WKH &RPSHWL

\$ %DFNJURXQG

,Q WKH LQVWDQW PDWWHU WKH &RPSHWLWLRO
3&RPPLVVLRQ^W SDVVHG DQ)HULGHU GDWHXQGHU
RI WKH &RPSHWLWLRO \$FWZKHU^W LQDHW
RI WKH %RDUG RI &RQWURO IRU%&LZDWHULXQGG
WR EH LQ FRQWUDYHQWLRO RI WKH SURYLVLRO

7KH &RPPLVVLRQ KDG IRXQG %&, GRPLQDQW L
SULYDWH SURIHVVLRQDO FULFNHW OHDJXH VHY
E\ %&, XQGHU FODXVH F L RI LWV ,3/ 0HGL
ZLWK WKH EURDGFDVWHUV R3I',QGLDQW3KUDH
RUJDQL]H VDQFWLRQ UHFRJQL]H RU VXSSRU
SURIHVVLRQDO GRPHVWLF ,QGLDQ 7 FRPSHW
OHDJXBV IRXQG WR EH DQ H[HUFLVH RI UHJXO
FRPPHUFDO DJUHHPHQW 7KH VDLG FRQGXFW
FRQWUDYHQWLRO RI 6HFWLRQ F RI WKH \$F



\$JJULHYHG E\ WKH DERYH RUGHU RI WKH &RP
DSSHDO EHIRUH WKH HUVWZKLOH +RQTEOH
KHUHLQ&203\$7U 7KH &203\$7U RUGHU HEDXBG\
KDG VHW DVLGH WKH &RPPLVYHREQXVDIRUH
RQ WKH JURXQG RI YLRODWLRQ RI SULQFLSOH
PDWWHU WR WKH &RPPLVVLRQ IRU IUHVK GLVSR
RI WKH &203\$7 UHDTV DV XQGHU

³ «, KROG WKDW WKH ILQGLQJ UHFRUGHG E
RI DEXVH RI GRPLQDQFH LV OHJDOO\ XQVXV
DVLGH EHFDXVH WKH LQIRUPDWLRQ GRZQO
RWKHU PDWHULDO GR QRW KDYH DQ\ HYLGH
VDPH FRXOG QRW KDYH EHHQ UHOLHG XSF
JLYLQJ DQ HIIHFWLYH RSSRUWXQLW\ WR WK

7KH GLVFXVVLRQ PDGH E\ WKH &RPPLVV
F L RI WKH PHGLD DJUHHPHQW LV DO
SULQFLSOHV RI QDWXUDO MXVWLFH EHFDXV
WKH RUGHU SDVVHG XQGHU 6HFWLRQ
UHFRUGHG DQ\ ILQGLQJ TXD LWV YDOLGLW\
DSSHODQW GLG QRW JHW DQ RSSRUWXQLV

8SRQ FRQVLGHULQJ WKH PDWWHU RUGHU DDPLO
GLUHFHWG WKH 'LUHFWRU *MRHFDQG XEMU
LQYHVWLJDWLRQ LQWR WKH PDWWHU LQ DFFRU
DERYH RUGHU RI &203\$7

%)LQGLQJV RI 6XSSOHPHQWDU\ ,QYHVWLJDWLRQ

\$IWHU IXUWKHU LQYHVWLJDWLRQ WKH '* ILOHG
RQ^{WK}0DUFK 7KH PDMRU ILQGLQJV FRQFOX
LQYHVWLJDWLRQ UHSRUW LQ EULHI DUH DV XC



7KH ' * IRXQG WKH UHOHYDQW FULFNHW DQG RWKHU VSRUWV
 SURIHVVLRQDO GRPHVWLF FULFNHW DQG RWKHU VSRUWV
 VXFK ILQGLQJ WKH ' * UHOLHG XSRQ WKH
 JRYHUQLQJ ERGLHV GLIIHUHQW W\SHV RI
 EHWZHHQ VSRUW DQG HQWHUWDLQPHQW SU
 FKDQQHOV FULFNHW DQG RWKHU VSRUWV
 OHDJXH DQG RWKHU IRUPDWV RI FULFNHW
 UHJXODWLRQV IRU RUJDQLJDWLRQ RI FULFN

7KH VXSSOHPHQWDU\ LQYHVWLJDWLRQ FR
 GRPLQDQW SRVLWRQ LQ WKH UHOHYDQW PD
 PDUNHW VKDUH VLJH UHVRXUFHV DQG HF
 FRQVXPHUV DQG KLJK HQWU\ EDUULHUV)
 E\HODZV RI ,QWHUQDWLRQDO &RQFHQW
 %&, ZHUH UHOLHG XSRQ E\ WKH ' * WR VV
 DEVROXWH GRPLQDQFH RI %&, LQ WKH UH

7KH ' * DOVR IRXQG 5XOHV E DQG G
 DQWLFRPSHWLWLYH DV WKH VDPH GLG QRW
 RWKHU WKDQ %&, RU LWV PHPEHUV WR
 FULFNHW OHDJXH HYHQWV LQ ,QGLD \$IWH
 VXEPLVVLRQ RI %&, WKH ' * IRXQG WKH VD
 RI 6HFWLRQ F RI WKH \$FW

& &RQVLGHUDWLRQ RI WKH 6XSSOHPHQWDU\ ,QYH

8SRQ FRQVLGHULQJ WKH VXSSOHPHQWDU\ LQY
 YLGHV RUGHU \$XWWG REVXUDHSHWXDW R
 VXSSOHPHQWDU\ LQYHVWLJDWLRQ UHSRUW LW



&ULFNHW &RQWURO RI ,QGLD %&&, 5XOHV SUR
FULFNHW PDWFK RU WRXUQDPHQW ZLOO EH DFF
WHUPV RI 6HFWLRQ RI WKH ,&& %\H ODZV D
FRQGXFWHG ZLWKRXW WKH DSSURYDO RI %&&,
&ULFNHW)XUWKHU 5XOH RI WKH %&&, 5XO
DVVRFLDWH PHPEHU RU DILOLDWH PHPEHU RI %
RI DQ\ NLQG WR DQ XQDSSURYHG FULFNHW WRX
%&&, RU LWV PHPEHU DILOLDWH PHPEHU RU D
LQ DQ XQDSSURYHG WRXUQDPHQW DQG F QR
VKDOO DVVRFLDWH ZLWK DQ XQDSSURYHG WRX
DSSHUV WKDW QR SULYDWH RUJDQL]HU FRXOG
RU WRXUQDPHQW ZLWKRXW WKH VXSSRUW RI %
UHVWULFWLYH UXOHV WKH UHSUHVHQWDWLQJ

F L RI WKH ,3/ OHGLD 5LJKWV \$JUHHPHQW W
UHFRJQL]H RU VXSSRUW WR DQ\ RWKHU OHDJXH
GRPHVWLQ ,QGLDQ 7 FRPSHWLWLQJ GXULQJ V
SHULRG RI WHQ \HDUV IRUHFORVHV WKH PDU
GRPHVWLQ FULFNHW OHDJXH HYHQWV LQ ,
UHSUHVHQWDWLQJ DQG ZDUUDQW\ JLYHQ E\ %
UHVWULFWLYH UXOHV E\H ODZV FLWHG DERYH
SURYLVLRQV RI 6HFWLRQ&RSLHV RI WKH \$XSS
LQYHVWLJDWLQJ UHSRUW DQG WKH DERZHU
WKH SDUWLHV IRU ILOLQJ WKHLU VXJJHVWLQJ

'HVSLWH GXH VHUWLFH RI QRWLFH WKH ,QIRUF
KHDULQJV QRU ILOHG DQ\ ZULWWHQ VXEPLVLR

%&&, ILOHG LWV ZULWVHPEULVLRQV QIRQ &RPF
KHDUG %&&, RQ WKH VXSSOHPHQWDU\ DQG VWL



Q^G 'HFHPEHU DQG DVNHG LW WR ILOH FH
 UHJDUGLQJ ,3/ 8SRQ FRQVLGHULQJ WKH DGGLW
 &RPPLVVLRQ GLUHFWHG %&&, WR IXUQLVK IXUV
 DOVR GLUHFWHG WKH EURDGFDVWHUV RI ,3/
 JHQHUDWHG IURP ,3/ OHGLD 5LJKWV DV ZHOO D
 IRU JUDQW RI WKH VDPH \$FFRUGLQJO\ 6RQ\
 /LPLWHG KHUHQDQGHU7LPHV ,QWHUQHWH /LPL
 37LPHVLOHG WKHLU UHVSHFWLYH UHSOLHV ,Q
 ZULWWHQ UHSOLH RQ DQG DGYDQFHG RUDO VX
 &RPPLVVLRQXHQ

' 6XEPLVVLRQ RI WKH SDUWLHV

,Q LWV ZULWWHQ UHSOLHV DQG RUDO VXEPL
 FRQWHQWLRQV

BCCI is not an enterprise

%&&, LV D QRW IRU SURILW VRFLHW\ UHJL
 6RFLHWLHV 5HJLVWUDWLRQ \$FW HVWD
 FULFNHW LQ ,QGLD %&&, LV QRW HQJDJHG
 WKH REMHFWLYH RI HDUQLQJ SURILWV 7KX
 EXVLQHVV RUJDQLVDWLRQV DQG LV QRW DQ
 6HFWLRQ K RI WKH \$FW \$FFRUGLQJO\ 6
 XSRQ %&&, ,Q VXSSRUW RI VXFK FRQWHQWL
 MXGJPHQW RI WKH +RQ\ 6RFLHWLHV
 ,QIRUPDWLRQ DQG %URDGFDVWLQJ *RYHU
 &ULFNHW \$VVRFLDWLRQ RI %HQDO DQG DQW
 VXSSOHPHQWDU\ GHHSWLPHQGDWHG RI WKH &



LQUXQ .XPDU 7\DJL Y 7KH 6RIWZ&DNHQLRQ
RI @

Relevant Market

7KH '* ZDV LQIOXHQFHG E\ WKH LPSXJQHG
5LJKWV DJUHHPHQW DQG WKH 5XOHV RI %&
UHYHUVH HQJLQHHLQJ SURFHVV IRU GHOL

7KH UHOHYDQW PDUNHW GHOLQHDLWHG E\
SHUVSHFWLYH DQG WKH VXEVLWXWDELOLV
WKH YLHZSRLQW RI FRQVXPHUV 7KH '* KD
FRQVLGHUDWLRQ WKH SHUVSHFWLYH RI DQ
UHVXOWHG LQ DGRSWLRQ RI DQ H[WUHPHO
RWKHU FRPSHWLQJ IRUPV RI HQWHUWDLQPH
RI WHOHYLVLRQ DW DQ\ JLYHQ SRLQW RI W
EDVHG RQ DQ LPDJLQDU\ RUJDQLVHU ZKR
RUJDQLJLQJ D 7ZHQR\ FULFNHW WRXUQ
REMHWLYH RI DQ\ VXFK SULYDWH RUJDQLV
LW GHEDWDEOH DV WR ZK\ WKH RUJDQLVHU
FULFNHW LQ RWKHU IRUPDWV RU RWKHU VS
VKRUWIDOOV RI QDUURZHU PDUNHW GHILQL
REVHUYDWLRQV RI WKH &RPPHVLQJ LQQLW
&RQVXPHU *XLGDQFH 6RFLHW\ Y +1073\ VWD
1R RI @ DQG RXGHU3GDQW ,QGLD Y 6
,QGLD 3ULYDWHVHLRWHG @

7KH '* KDV FRPH WR WKH IROORZLQJ FRQFO
HYLGHQFH L VSRUWLQJ HYHQWV KDYH GL
DV FRPSDUHG WR SURGXFWV OLNH VRDS RS



RQ WHOHYLVLRQ LL GLIIHUHQW SURJUDPPH
SURGXFW PHUHO\ RQ WKH EDVLV WKDW WKH
LLL WKH FRYHUDJH DQG H[SDQVLRQ RI VSR
HQWHUWDLQPHQW HYHQWV

\$OWKRXXJK FULFNHW PLJKW EH GLIIHUHQW
DQG HQWHUWDLQPHQW SURJUDPPHV WKH
H\HEDOOV 7KH (FRQRPLVW 5HSRUW ILOHG
WKH UHOHYDQW PDUNHW FDQ EH WKH PDUN
IURP FRQVXPHU SHUVSHFWLYH JLYHQ W
FRQVXPDEOH LQ D W\SLFDO KRXVHKROG F
PHPEHUV¶ YLHZLQJ WLPH ,Q VXSSRUW RI
SODFHG XSRQ DUWLFOHV SRUWUD\LQJ ,3/¶V
DV DQ µDFWLRQ SDFNHG UHDOLW\ VKRZ¶ D
PRYLHV 7KH H[FHUSWV RI \$QQXDOV 5HSRUW
UHOLHG XSRQ E\ WKH '* DOVR VKRZ WKDW
DV DQ HQWHUWDLQPHQW SURJUDPPH DLQPHQW
µDQRUDQMDQ DQ%FDQOV LW DV µEHVW H
VKRZ¶

7KH '* KDV JLYHQ XQGXFH VLJQLILFDQFH WR
FULFNHW DV LW ZDV GHVLJQHG IRU FRPPH
WHOHYLVLRQ EURDGFDVWHUV \$ SDUWLFXODU
GHQRWHV D ZD\ RI FRQGXFWLQJ FRPSHWLW
VWDNHKROGHUV DW HDFK OHYHO 7KH SUR
PDNLQJ HIIRUWV WR DWWUDFW DQG UHWD
SXUSRVH WKH\ UHYLVH WKH UXOHV DQG I
DXGLHQFH HQWKXVLDVP +RZHYHU WKH YL
JDPH DV ZHOO DV RWKHU HQWHUWDLQPHQW



8QOLNH RWKHU MXULVGLFWLRQV LQ ,QGLD
DUH QRW EURDGFDVWHG RQ FKDQQHOV GH
HQWHUWDLQPHQW FKDQQHOV ,3/ PDWFKHV
ZKLFK LV D JHQHUDO HQWHUWDLQPHQW F
FRQVXPHUV IRU VXEVFULSWLRQ RI 6HW 0D[
LQFOXGLQJ ,3/ 7KH VXEVFULSWLRQ LV RQ D
FDQQRW EH ZDWFKHG RQ SD\ SHU YLHZ EDV
WKH UHOHYDQW PDUNHW LQ WKH LQVWD
SURIHVVRQRDO FULFNHW OHDJXH HYHQW

\$OVR WKH WHOHFDVW RI ,3/ GXULQJ SULF
HQWHUWDLQPHQW SURJUDPPH IDLQWVQFQEH
EH VHHQ WKDW ,3/ IDFHV FRPSHWLWLYH F
9LHZHUVKLS GDWD IRU μ,QGLD¶V *RW 7DOH
)LQDO EDGPLQWRQ PDWFK¶ VKRZV WKDW WK
,3/ 7KXV WKH '* HUUHG LQ LWV ILQGLQJ
SUHIHUHQFH FULFNHW FDQQRW EH UHSODF

7KH '* HUUHG LQ FRQVLGHULQJ WKH SUH
EHKDYLRXU RI FULFNHW IDQV ZKLFK LV QHL
QRU EDFNHG E\ DQ\ HPSLULFDO HYLGHQFH
VWHUHRW\SLFDO DVVXPSWLRQ WKDW RQO\
ZKLFK DJDLQ ODFNV HPSLULFDO VXSSRUW
,QGLDQ 0HGLD DQG (QWHUWDLQPHQW ,QGXI
YLHZHUVKLS EDVH RI YDULRXV VSRUWV HYH

7KH UDWLQJV RI 7\$0 0HGLD 5HVHDFK 3YW
HQWHUWDLQPHQW SURJUDPPHV EHIRUH DQO



5DWLQJ 3RLQWV 753 RI PDQ\ HQWHUWDLQP
,3/ ZKLFK DJDLQ LPSOLHV WKDW ,3/ LV QRV
753V DV SURMHFWHG E\ WKH '* 7KH SRS
HQWHUWDLQPHQW SURJUDPPHV WHOHFDV
DGYHUWLVHPHQWLGDWVIRH μXUWKHU VX
VXEVWLWXWDELOLW\ EHWZHHQ ,3/ DQG RWK

7KH FRQVXPHU FKRLFH VKRXOG LGHDOO\ E
DYDLODEOH DOWHUQDWLYHV DW WKDW WLP
GLIIHUHQW HYHQWV SURJUDPV DW GLIIHU
GLIIHUHQWLDWLRQ DQG GRHV QRW LQGLFDV

7KH '* KDV UHOLHG XSRQ WKH GLIIHUHQFH
DQG QRQ VSRUW WHOHYLVLRQ SURJUDPP
VXEVWLWXWDELOLW\ EHWZHHQ WKHP +RZH
OHDGV WR KLJK DGYHUWLVLRQJ UDWIRKLF
GHWHUPLQH PDUNHW SRZHU

7KH ILQGLQJ RI WKH '* WKDW FULFNHW DQG
SURGXFWV DQG QRW VXEVWLWXWDEOH LV E
WKDW LQ ,QGLD FULFNHW LV VXSHULRU W
HPSLULFDO DQDO\VLV (DFK VSRUW RU JD
REMHWLYHV UXOHV DQG UHJXODWLRQV Z
YLHZHUV DUH DOVR GLIIHUHQW \$V GLIIHU
DIILUPHG WKDW FULFNHW DQG RWKHU VSRU
SURGXFW PDUNHW



Dominant position

7KH '* UHOLHG XSRQ PDUNHW VKDUH VLJH RI %&&, GHSHQGHQFH RI FRQVXPHUV DQG WKDW %&&, HQMR\ GRPLQDQW SRVLWLRQ L

6LQFH %&&, LV D QRW IRU SURILW RUJDQLV IRU GHYHORSPHQW RI FULFNHW LWV HFRQF DV D IDFWRU WR FRQFOXGH LWV GRPLQDQF KLJK HQWU\ EDUULHUV DQG %&&, KDV SUHVXPSWLRQ WKDW QR RWKHU SHUVRQ FD FULFNHW HYHQW LQ ,QGLD +RZHYHU WKHU DOVR FRQYH\HG WR WKH '* LQ WKH ²⁰¹⁶ ~~2015~~ ²⁰¹⁷ ~~2016~~ ²⁰¹⁸ ~~2017~~ ²⁰¹⁹ ~~2018~~ ²⁰²⁰ ~~2019~~ ²⁰²¹ ~~2020~~ ²⁰²² ~~2021~~ ²⁰²³ ~~2022~~ ²⁰²⁴ ~~2023~~ ²⁰²⁵ ~~2024~~ ²⁰²⁶ ~~2025~~ ²⁰²⁷ ~~2026~~ ²⁰²⁸ ~~2027~~ ²⁰²⁹ ~~2028~~ ²⁰³⁰ ~~2029~~ ²⁰³¹ ~~2030~~ ²⁰³² ~~2031~~ ²⁰³³ ~~2032~~ ²⁰³⁴ ~~2033~~ ²⁰³⁵ ~~2034~~ ²⁰³⁶ ~~2035~~ ²⁰³⁷ ~~2036~~ ²⁰³⁸ ~~2037~~ ²⁰³⁹ ~~2038~~ ²⁰⁴⁰ ~~2039~~ ²⁰⁴¹ ~~2040~~ ²⁰⁴² ~~2041~~ ²⁰⁴³ ~~2042~~ ²⁰⁴⁴ ~~2043~~ ²⁰⁴⁵ ~~2044~~ ²⁰⁴⁶ ~~2045~~ ²⁰⁴⁷ ~~2046~~ ²⁰⁴⁸ ~~2047~~ ²⁰⁴⁹ ~~2048~~ ²⁰⁵⁰ ~~2049~~ ²⁰⁵¹ ~~2050~~ ²⁰⁵² ~~2051~~ ²⁰⁵³ ~~2052~~ ²⁰⁵⁴ ~~2053~~ ²⁰⁵⁵ ~~2054~~ ²⁰⁵⁶ ~~2055~~ ²⁰⁵⁷ ~~2056~~ ²⁰⁵⁸ ~~2057~~ ²⁰⁵⁹ ~~2058~~ ²⁰⁶⁰ ~~2059~~ ²⁰⁶¹ ~~2060~~ ²⁰⁶² ~~2061~~ ²⁰⁶³ ~~2062~~ ²⁰⁶⁴ ~~2063~~ ²⁰⁶⁵ ~~2064~~ ²⁰⁶⁶ ~~2065~~ ²⁰⁶⁷ ~~2066~~ ²⁰⁶⁸ ~~2067~~ ²⁰⁶⁹ 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5XOHV E DQG G RI WKH %&&, 5XOHV D
FRQWUDYHQWLRQ RI WKH SURYLVLRQV RI 6

D ,PSXJQHG FODXVH LQ WKH ,3/ OHGLD 5LJK

7KH UHVWULFWLRQ LQ WKH LPSXJQHG FODX
FRPSHWLWLRQV 7KHUH LV QR UHVWULF
FULFNHW VXFK DV GD\ PDWFKHV XQGHU OL
PDWFKHV RYHU PDWFKWV LWKRXWUSODW
WKH VXEPLVVLRQV UHJDUGLQJ UHOHYDQW
VXFK GLIIHUHQW IRUPDWV RI FULFNHW DUH
ZLWK HDFK RWKHU

7KH LPSXJQHG FODXVH ZDV QRW SDUW RI V
DJUHHPHQW EXW ZDV LQVHUWHG ODWHU D
LQVHUWLRQ ZDV VRXJKW E\ WKH ELGGHU I
IDFWRUV VXFK DV L QDVFHQF\ RI ,3/ LQ
RZQ LL OLPLWHG GXUDWLRQ RI EURDGFDV
WKHUH ZDV D OLPLWHG SHULRG RI WLPH IR
ULVN LQYROYHG LQ WKH QHZ YHQWXUH D
SUHYDOHQW LQ WKH EURDGFDVWLQJ PDUN
&ODXVH RI WKH ,&& UXOHV UHFRJQLV
VWLSXODWLRQV WR SURWHFW VSRUWV FR
VWDWHG WKDW WKH LPSXJQHG FODXVH ZDV
EHWZHHQ %&&, DQG WKH ELGGHUV IRU PHG
SODFHG XSRQ WKH MXGJPHQW RI *WQHUR
ORWRUV &RQLQHQWDO 19 Y &RPPLVVLRQ
> (&5 &DVH @ DQG WKDW RI &
(XURSHDQ 8QERQVRQW Y >&RPR&V,LRQ @ W



VXJJHVW WKDW WKH &RPPLVVLRQ KDV WR F
DGYDQFHG

)XUWKHU WKH LPSXJQHG FODXVH KDV DOVR
1RQH RI WKH SHUVRQV KDYLQJ GLUHFWRU
,3/ LQFOXGLQJ WKH VXFFHVVIXO DQG XQVX
UDLVHG DQ\ LVVXH FRQFHUQLQJ WKH LPS
LPSXJQHG FODXVH %&&, KDV RUJDQL]HG &/
/HDJXH %&&, KDV DOVR H[SUHVVVO\ H[WHQ
8QLYHUVLW\ &ULFNHW &KDPSLRQVKLS DQG
/HDJXH RUJDQL]HG E\ 1'79 DQG 0LQLVWU
'HYHORSPHQW)XUWKHU RWKHU FRPSHWLQ
1DGX &ULFNHW /HDJXH .DUEHFWDND &ULFNH

\$GGLWLRQDOO\ LQ LWVZULWWHQ%&&,SRQV
WKDW QHLWKHU LQ WKH VXSSOHPHQWU\
&RPPLVVLRQ\WKHUXDWHG WKHUH ZDV
ILQGLQJ DJDLQVW %&&, LQ UHODWLRQ WR
LPSXJQHG FODXVH LQ WKH ,3/ 0HGLD 5LJK
H[FOXVLYLW\ RI PHGLD ULJKWV LV VWDQGD
LQFHQWLYLVH LQYHVWPHQW 7KLV LV DOVR
.DEDGGL)HGHUWLRQ \$),1QZKHUHLQV
VWDWHG WKDW LW DOVR JUDQWV H[FOXVLYH
E\ 6RQ\ DQG 7LPHV UHJDUGLQJ UHYHQXH F
VKRXOG QRW EH XVHG UHOLHG XSRQ E\ WKH
,3/ FRXOG QRW EH SUHGLFWHG ZLWK DQ\ SU



E 5XOHV E DQG G RI %&&, 5XOHV

7KH '*' PLVLQWHUSUHWHG 5XOHV E DQG
DQG KHOG WKHP DQWL FRPSHWLWLYH DV
RUJDQLVDWLRQ WR FRQGXFW FULFNHW PDW
WKDW QR PHPEHU RU D &OXE DIILOLDWH
RUJDQLVDWLRQ VKDOO FRQGXFW FULFNHW
WKHUHLQ ZLWKRXW WKH DSSURYLGHU JHQ
LV WR EH DSSOLHG LQ LQWHUSOHU
RUJDQLVDWLRQ WKH VDLG SKUDVH G
RUJDQLVDWLRQV \$FFRUGLQJO\ WKHUH LV
WR RUJDQLVH D SURIHVVLRQDO GRPHVLF
RQ SULYDWH RUJDQLVDWLRQV VWLSXODWH
UHVSHFW RI LQWHUQDWLRQDO PDWFKHV

:LWK UHJDUG WR WKH QHHG IRU %&&, V
PDWFKHV LW ZDV VXEPLWWHG WKDW VXF
YDULRXV VSRUWV IRUPDWV DQG LV D QHFH
JRYHUQDQFH \$SSURYDO EHLQJ D FRPPRQ
EH REVHUYHG IURP WKH UHVSQRVHV ILOHG
KHUHLQJ)WKHU:UHVWOLQJ)HGHUWLRQ RI
(μ), ¶ DQG \$.), EHIRUH WKH '*
(XUWKHU WKH '*' KDV QRW EHHQ DEOH WR
RUJDQLVDWLRQ VHHNLQJ SHUPLVVLRQ RI
PDWFK RU WRXUQDPHQW ZKLFK ZDV UHMHF
IRU WKH '*' WRVWDVGHWKDQV SULYDWH RU
DOORZHG WR FRQGXFW D SURIHVVLRQDO
, QGLD7KH VXSSOHPHQWDUFWBHU GDWHG
&RPPLVVLRQ LQ &DVH11RORDW *DQVV /WG



*REDLQ *ODVZDQUGLDO/WHG XSRQ WR DVVHUV
DEXVH RI GRPLQDQW SRVLWLRQ ZRXOG UH
H[FOXVLRQDU\ FRQGXF

/DVWO\ WKH MXGJPHQWV RU RUGHUV RI *H
\$VWUD=HQHFD \$% Y (XURSHDQ &RPPLVLRQ
(&5 ,, @ (XURSHDQ &RPPLVLRQ (XURSHDQ
&RPPXQLWLHV Y 7 &DVH 1R Y &O %9 > (
 @ &RPPLVLRQ MLDOKRWUD Y 1RUWK 'H
>&DVH 1R GHFDHG RQ 8. &RPSHW
\$SSHDOV 7 &DVH 1R DQDFHXWLFDOV +ROGL
&RPPXQLFDO WLRQ & \$7% DQ VWDKOJHZHEH Y &
&DVH 1R & 3 > -)(&5 QJLQH @ ULQJ
&RPPLVLRQ 7 > (&5 &RPPLVLRQ
\$QL 3DUWHFLS &DVH 1R 6\$ 3 > (&5
ZHUH UHOLHG XSRQ WR DVVHUV WKDW D IL
VKRXOG EH EDVHG RQ FOHDU DQG FRJHQW

(\$QDO\VLV DQG ILQGLQJV RI WKH &RPPLVLRQ

7KH &RPPLVLRQ KDV SHUXVHG WKH VXSSOHPH
'* WKH VXJJHVWLQGV REMHFWLRQV ILOHG EV
PDWHULDO DYDLODEOH RQ UHFRUG ,W DOVR KH
3DUW\ 2Q FRQVLGHUDWLRQ RI WKH DIRUHVD
GHHUPLQDWLRQ LQ WKH SUHVHQW PDWWHU

L :KHWKHU WKH '* LV FRUHHFW LQ FRQFOXGL
PDUNHW RQ DWLRQ RI SURIHVVLRQD
OHDJXHV HYHQWV LQ ,QGLD



LL ,I WKH UHOHYDQW PDUNHW GHILQHG E\ WK
HQMRLV D GRPLQDQW SRVLWLRQ WKHUHLQ"

LLL,I DQVZHU WR ,VVXH 1R LV LQ DIILUPDWLY
GRPLQDQW SRVLWLRQ LQ WKH UHOHYDQW P

%HIRUH GHDOLQJ ZLWK WKH PHULWV RI WKH FD
WKH &RPPLVVLRQ ZRXOG ILUVW GHDO ZLWK WK
UHJDUGLQJ LKXHWXV & , LV DQ HQWHUSULV
6HFWLRQ K RI WKH \$FW DQG WKUHIRUH ZK
XSRQ"

,Q WKLV UHJDUG WKH &RPPLVVLRQ QRWHV WK
QR HQWHUSULVH RU JURXS VKDOO DEXVH LWV
\$FW GHILQH WKH WHUPHQWBUSULVH DQVXQ
GHSDUWPHQW RI WKH *RYHUQPHQW ZKR RU ZK
DFWLYLW\ UHODWLQJ WR WKH SURGXFWLRQ VV
FRQWURO RI DUWLFOHV RU JRRGV RU WKH SU
LQYHVWPHQW RU LQ WKH EXVLQHVV RI DFTXLU
ZLWK VKDUHV GHEHQWXUHV RU RWKHU VHFUXL
GLUHFWO\ RU WKURXJK RQH RU PRUH RI LWV XQ
VXFK XQLW RU GLYLVLVRQ RU VXEVLGLDU\ LV O
HQWHUSULVH LV ORFDWHG RU DW D GLIIHUHQW
LQFOXGH DQ\ DFWLYLW\ RI WKH *RYHUQPHQW U
WKH *RYHUQPHQW LQFOXGLQJ DOO DFWLYLWLH
&HQWUDO *RYHUQPHQW GHDOLQJ ZLWK DWRPLF
7KH WHUP SHUVRQ LQ WXUQ KDV EHHQ GHILQH



LQFO~~GH~~HR μ RSHUDWLYH VRFLHW\ UHJLVWHUHG
RSHUDWLYH VRFLHWLHV

+HQFH LW PD\ EH QRWHG WKDW WKH GHILQLW
LQFOXGH ZLWKLQ LWV SXUYLHZ DQ\ HFRQRPLF
SHU WKL V GHILQLWLRQ DQ HQWLW\ ZKLFK LV
SURGXFWLRQ VWRUDJH VXSSO\ GLVWULEXW
RU JRRGV RU SURYLVLRQ RI VHUYLFHV LV DQ
QHHGV WR EH DQ HFRQRPLF DFWLYLW\ \$Q DFW
DFWLYLW\ LI DQ HQWLW\ LV RSHUDWLQJ LQ VRP
VHOOHUV

)URP WKH IDFWV RI WKH SUHVHQW FDVH WKH &
UHJLVWHUHG XQGHU WKH 7DPLO 1DGX 6RFLHWL
D μSHUVRQ¶ %&, LV D IXOO PHPEHU RI ,& DQ
LQ ,QGLD ,Q WHUPV RI LWV 0HPRUDQGLQW RU \$
DOH\WDEOLVKHG WR FRQWURO WKH JDPH RI FU
DOO PDWWHUV LQFOXGLQJ ZRPHQ¶V FULFNHW
PHPEHU DVVRFLDWLRQ LQ ,QGLD ,Q DGGLWLRQ
,QGLD %&, DOVR RUJDQL]HV GLIIHUHQW IRUP
%\ RUJDQL]LQJ VXFK PDWFKHV WRXUQDPHQW L
FDVH RI ,3/ GHWDLOV RI WKH ILQDQFLDO VWD
VXEPLVVLRQ^{WK} GDWHK VKRZ WKDW LW JUDQ
EURDGFDVWHUV HQWHUV LQWR IUDQFKLVHH DU
VSRQVR^{RUWKH}SHQXHV JHQHUDWHG IURP WKHVH
RI FURUH 1R GRXEW WKHVH PD\ EH SORXJK
DFWLYLWLHV EXW WKDW GRHV QRW LPSO\ WK
HFRQRPLF LQ QDWXUH 7KH '* KDV QRWHG IU
UHJDUGLQJ^{WK}WKH WKBQPLF RXWSXW DVVRFLDW



IRU LV HVWLDPDWHG WR EH ,15 ELOOL
FRQWULEXWLRQ RI *'3 RI ,15 ÉLOOLHQFWRUP
YDOXH DVVRFLDWHG ZLWK ,3/ ZDV DFNQRZOHGJ
DV ZHOO GXULQJ WKH KHDULQJ LQ WKH PDWWH

7KH IDFW ERGLHV OLNH %&&, XQGHUWDNH HFRQ
E\ ,&& &ODXVH RI WKH ,&& 5XOHV KDV EHHQ
RQH RI LWV LPSXJQH FRQGXFW ,W VWDWHV W

3LW LV FRPPRQ IRU D VSRUW¶V FRPPHUFL
FRPPLWPHQWV WR SURWHFW WKHLU UH
VSRUW« 0HPEHUV RXJKW QRW WR SXW WKH
WKHLU UHVSHFWLYH FRPPLWPHQWV WR WK
ZRXOG WKUHDWHQ WKH JHQHUDWLRQ RI FR
WKURXJKRXW WKH VSRUW

7KLV EULQJV RXW WKH IDFWXDO SRVLWLRQ WK
JHQHUDWH LQFRPH WKURXJK FULFNHW DQG IRU
HQWLWLHV 7KXV WKH &RPPLVVLRQ KDV QR
RUJDQL]DWLRQ RI ,3/ DQG WKH DWWHQGDQW DF
LQ QDWXUH DQG WKXV DUH FRYHUHG ZLWKLQ W

%&&, KDV DUJXHGH WKDW LW EHLQJ D QRW IRU S
µHQWHUSULVH¶ IRU WKH SXUSRVHV RI WKH \$FW
PD\ QRW KDYH WKH LQWHQWLRQ WR QHFHVVDUL
VWDWXV DV DQ HQWLW\ GRHV QRW GHSHQG XS
IHDWXUH RI WKH FRQFHSW µHQWHUSULVH¶ LV
FRYHUHG ZLWKLQ WKH DPELW RI 6HFWLRQ K
DQ\ VXFK DFWLYLW\ QR PDWWHU ZLWK RU ZL
FRQVLGHUHGH DQ HQWHUSULVH DV LW LQWHUIDF
DOWHUQDWLYHV IRU WKH SURGXFW RU VHUYLE



IHGHUDWLRQ LQ UHJXODWRU\ DFWLYLWLHV VX
PHDVXUHV WR SUHVHUYH WKH LQWHJULW\ RI W
HQWHUSULVH LI LW LV SXUVXLQJ LQFRPH JHQH
7KXV WKH UHOLDQFH & DFWLYLWLHV & DFWLRQ F
VXSULV QRW RI DQ\ UHOHYDQFH WR %&, IRU WH
WKH GHILQLWLRQ RI HQWHUSULVH XQGHU WKH
VSRUWV IHGHUDWLRQV WR FRPSHWLWLRQ ODZ
DQG IROORZHG E\ PDWXUH FRPSHWLWLRQ UHJ
ORWRV\NOHVWLVLNL 2PRVSRQGLD (OODGRV 1
>&DVH 1R & (&5 , @ OIHW DZD \$HUL
ZKRVH DFWLYLWLHV FRQVLVW QRW RQO\ LQ W
DXWKRULVLQJ WKH RUJDQLVDWLRQ RI PRWRUF
VXFK HYHQWV LWVHOI DQG LQ HQWHULQJ LQ
DGYHUWLVLQJ DQG LQVXUDQFH FRQWUDFWV ID
DQG (& '

%DVHG RQ WKH DERYH WKH &RPPLVVLRQV KRO
WKH PHDQLQJ RI 6HFWLRQ K RI WKH \$FW

Issue No. 1. Whether the DG is correct in concluding that the relevant market is the market for ‘organization of professional domestic cricket leagues/events in India’?

,Q DQ\ FDVH RI DOOHJHG DEXVH RI GRPLQDQW
PDUNHW LV RI VLJQLILFDQFH DV LW VHWV RXW
3URSHU GHOLQHDWLRQ RI UHOHYDQW PDUNHW
PDQQHU WKH FRPSHWLQJ DOWHUQDWLYHV D
DFFRUGLQJO\ WKH FRPSHWLWLYH FRQWUDLQV
7KH SURFHVV RI GHILQLQJ WKH UHOHYDQW P



GHWHUPLQLQJ FORVHO\ WKH VXEVWLWXWDEOH
JHRJUDSKLF VFRSH ZLWKLQ ZKLFK VXFK JRRGV
GHILQHG SURGXFW DQG JHRJUDSKLF ERXQGDU
SDUWLFXODU EXVLQHVV FRQGXFW DUH WR EH D
μUHOHYDQW PDUNHW¶ DV WKH PDUNHW GHWHU
SURGXFW PDUNHW RU WKH UHOHYDQW JHRJUDS
PDUNHWV 6HFWLRQ V RI WKH \$FW GHILQH
PDUNHW FRPSULVLQJ RI WKH DUHD LQ ZKLFK
VXSSO\ RI JRRGV RU SURYLVLRQ RI VHUYLFHV
GLVWLQFWO\ KRPRJHQHRXV DQG FDQ EH GLV
SUHYDLOLQJ LQ WKH QHLJKERXULQJ DUHDV 6H
SURGXFW PDUNHW¶ DV D PDUNHW FRPSULVLQJ
DUH UHJDUGHG DV LQWHUFKDQJHDEOH RU VXEV
FKDUDFWHULVWLFV RI WKH SURGXFWV RU VHUY

,Q WKH LQVWDQW FDVH WKH '* KDV IRXQG WKH
μRUJDQLJDWLRQ RI SURIHVVLRQDO GRPHVWL
%&&, FRQWHQG HG WKDW ,3/ DQG JHQHUDO HQW
VXEVWLWXWDEOH DQG IRUP SDUW RI WKH VDF
DQDO\HG WKH VXEVWLWXWDELOLW\ EHWZHH
SURIHVVLRQDO GRPHVWL FULFNHW OHDJXH
JHQHUDO HQWHUWDLQPHQW SURJUDPPHV QRU
IRUPDWV RI FULFNHW LWVHOI %&&, REMHFWHG
EHLQJ QDUURZ DQG HUURQHRXV ,W DUJXHG W
HQWHUWDLQPHQW SURJUDPPHV WHOHFDVWHG F
FRQVWLWXWH RQH UHOHYDQW SURGXFW PDUNH
SURIHVVLRQDO GRPHVWL FULFNHW OHDJXH
FRQWHQG HG WKDW D SDUWLFXODU IRUPDW RI
FRPSHWLWLRQ DQG GRHV QRW GHQRWH D VHSD



\$W WKH RXWVHW WKH &RPPLVVLRQ QRWHV WKD
OHDGLQJ WR WKH GHYHORSPHQW RI LWV RZQ ID
VSRUW GHSHQGV XSRQ WKH SOD\HUV WHDPV D
LQWHUFKDQJHDEOH ZLWK WKH RWKHU E\ YLUW
PDWFK FDQQRW EH SHUFHLYHG WR EH VXEVWL
FKDUDFWHULVWLFV RI WKH JDPH 0RUH LPSRUW
FULFNHW LQ ,QGLD LV D ZHOO NQRZQ IDFW 7K
ZKLFK KDV EHHQ UHOLHG X&BQF&H&WKH'& Q&W&H
WKDW FRQQHFWV WKH SHRSOH RI ,QGLD LQ D X
FULFNHW IDQ LV HPRWLRQDOO\ ZHGGHG WR WK
IRU D PHUH WDVWH RI ZKDW FULFNHW KDV WR
IDFWRU LQ ,QGLD LW KDV EHHQ FULFNHW)UR
FDSWDLQV RI ,QGLD DQG WKH PHQ WKH\ KDYH
YLOLILHG E\ WKH PDVVHV IRU VXFK LV WKH DE
+DYLQJ GXH UHJDUG WR WKH FKDUDFWHULVW
&RPPLVVLRQ FRQFOXGHV WKDW FULFNHW LV QR
,QGLD

:LWKLQ FULFNHW DOVR WKHUH DUH GLIIHUHQ
FULFNHW HYHQWV LQWR WKH IROORZLQJ

D ,&& (YHQW&M HYHQW RUJDQL]HG E\ RU RQ EH
WLPH IRU H[DPSON ,&& &ULFNHW :RUOG &X
,&& XQGHU :RW&G &XS

E ,QWHUQDWLRQDG& Q&F&H&WKH'& Q&W&H
PRUH QDWLRQDO UHSUHVHQWDWLYH WHDP



WRXU SURJUDPPHV IRU H[DP SOH 7H VW 0DV
WZR RU PRUH QDWLRQV DSSURYHG E\ ,&&

F 'RPHVWLF &ULFNDW\YHQW PDWFK WRXUQ
WKDW LV QRW XQGHU GLVDSSURYHG FULFNHW
LQWHUQDWLRQDO FULFNHW 'RPHVWLF FULFNHW
GRPHVWLF FULFNHW WRXUQDPHQWV DPRQJ
5DQML 7URSK\ LQ ,QGLD DQG VHFRRG LQ W
OLNH ,3/ ZKHUH IRUHLJQ SOD\HUV DOVR SDU
IURP UHVSDFWLYH FRXQWU\¶V VSRUW¶V ER

7KH &RPPLVVLRQ QRWHV WKDW SURIHVVLRQDO
RWKHU IRUPDWV RI FULFNHW LQ VHYHUDO ZD\V
JHQHUDO GRPHVWLF FULFNHW HYHQWV WKH W
VWDWHV DQG WKH PHPEHUV RI WKH WHDP FR
SOD\HUV EHORQJLQJ WR WKH FRQFHUQHG VWDW
LQ SULYDWH OHDJXH OLNH ,3/ WKH WHDPV UH
LQFOXGH IRUHLJQ SOD\HUV 8QOLNH RWKHU IR
IUDQFKLVHHV ZKR RZQ WKH ,3/ WHDPV VHH LW
WKH IRUPDW RI WKH PDWFKHV DQG WKH SURFHV
GLIIHUHQW LQ WKH FDVH RI SURIHVVLRQDO GR
RUJDQL]DWLRQ RI ,3/ OLNH HYHQW LQFOXGLQJ
SURFHV E\ SULYDWH FOXEV LV GLIIHUHQW IUR
DOVR D IDFW WKDW UHYHQXH JHQHUDWLRQ EHF
GHYHORSPHQW DQG SURPRWLRQ RI WKH VSRUW
ZKLOH SURILW LV WKH SULPDU\ FRQVLGHUDWLR
,3/



\$SDUW IURP WKHVH GLIIHUHQFHV WKH LPSXJQ
\$JUHHPHQW DOVR SURYLGHV JXLGDQFH LQ GH
LQVWDQW PDWWHU \$V SHU WKH WKLV FODXVH

³VKDOO QRW RUJDQL]H VDQFWLRQ UHFRJQ
SHULRG DQRWKHU SURIHVVLRQDO GRPHVWL
FRPSHWLWLYH WR WKH OHDJXH

7KLV FOHDUO\ LQGLFDWHV WKDW HYHQ DV SHU
FRQFHUQHG EURDGFDVWHU ,3/ IDFHV FRQVWU
GRPHVWLF ,QGLDQ 7 FRPSHWLWLRLQ EXW QRW

)XUWKHU DV SRLQWHG RXW E\ WKH '* ,3/ KI
SURIHVVLRQDO FULFNHW OHDJXH LQ ,QGLD VLF
OHDJXHV SOD\HG LQ (XURSH DQG 86 ,W LV D QH
OLWWOH RYHU WKUHH KRXUV DQG LV VFKHGXOH
IRUP LV EHWWHU VXLWHG IRU FRPPHUFLDO H[SC
GXH WR TXLFNHU SDFH DQG VKRUWHU GXUDWL
UHVXOWV RI %&&, VWDQG WHVWLPRQ\ WR WKH
ZKHQ FRPSDUHG ZLWK RWKHU IRUPV RI FULFNH
FULFNHW OHDJXH OLNH ,3/ LQYROYLQJ SULYDW
DQG H[SHULHQFH RI YLHZHUV IDQV DQG RWKHU
SODQH DOWRJHWKHU FRQWULEXWLQJ WR WKH
UHVXOW QHZ JHQUH RI FULFNHW KDV HPHUJH
IRUPDWV RI FULFNHW

'XULQJ WKH KHDULQJ WKH OHDUQHG FRXQVHO
RUJDQL]DWLRQ RI 7DPLO 1DGX 3UHPLHU /HDJXH
ZKLFK DUH DOVR GRPHVWLF FULFNHW OHDJXHV
RUJDQL]HG E\ WKH PHPEHUV RI %&&, DQG DUH IF



VWDWH UHJLRQ IDOOLQJ ZLWKLQ WKH MXULVQ
UHJLRQDO OHDJXHV GR QRW LQYROYH SDUWLFL
WR SDUWLFXODU UHJLRQV VWDWHV DQG WKXV
,QGLD UHDFK

%DVHG RQ D FROOHFWLYH FRQVLGHUDWLRQ RI
FRQFOXGHV WKDW SURIHVVLRQDO GRPHVWL F
RWKHU IRUPDWV RI FULFNHW

%&&, KDV YHKHPHQWO\ FRQWHQG HG WKDW ,3/ K
DQG WKH HQG XVH RI HYHU\ FRQWHQW WHOHFD
WKH\ DOO FRPSHHW ZLWK HDFK RWKHU IRU YL
KDV DVVHUWHG WKDW DOO WHOHYLVLRQ FRQW
RQH UHOHYDQW SURGXFW PDUNHW 7KH &RPPL
DUJXPHQW LV PLVFRQFHLYHG DV LW ODFNV DSS
FKDUDFWHULVWLFV RI FULFNHW RWKHU VSRU
&ULFNHW DV D SURGXFW LV FRPSOHWHO\ GLII
HQWHUWDLQPHQW WHOHYLVLRQ SURJUDPPHV D
FRPPRQ YLHZHUVKLS ,W KDV GLIIHUHQW YHUV
VWDGLXP RQ WHOHYLVLRQ UDGLR LQWHUQHW
LV OLNHO\ WR JLYH GLIIHUHQW OHYHOV RI VDW
LV QR GHQLDO WKDW FULFNHW LQ JHQHUDO DO
HQWHUWDLQPHQW +RZHYHU JURXSLQJ RI DOO
UHOHYDQW PDUNHW LV HUURQHRXV DV WKH V
FRQVXPHU SUHIHUHQFHV WKDW LQIOXHQFH WKH
FRQWHQW LV D EURDG DQG GLYHUVLILHG FDW
GLIIHUHQW JHQUHV VXFK DV QHZVWV&RUVVFDQ
IXUWKHU EH GLVWLQJXLVKHG RQ WKH EDVLV RI



VRPH FRQWHQW EHLQJ UHVVULFWHG WR DXGL
KDYLQJ QDWLRQZLGH UHDFK

7KH &RPPLVVLRQ QRWHV WKDW WKH SXUSRVH
GRPLQDQFH FDVHV LV SULPDULO\ WR DVFHUWD
E\ WKH SDUW\ LQ TXHVWLRQ DQG GHWHUPLQH
SRVLWLRQ RI VWUHQJWK WR RSHUDWH LQGHSH
FRPSHWLWRUV RU FRQVXPHUV RU WKH UHOHYD
PXVW FDSWXUH WKH HFRQRPLF UHDOLWLHV V
FRQVWUDLQWV SUHYDLOLQJ LQ WKH PDUNHW
LPSRUWDQW UROH LQ LGHQWLILQJ WKH IRFDO
DYDLODELOLW\ RI VXEVLWXWHV DUH DVVHVVH
LQWHQG HG XVH RI WKH IRFDO SURGXFW DQG V
\$OWHUQDWLYHO\ LQ D ERWRP XS DSSURDFK
HFRQRPLF DFWLYLW\ FDQ LQGLFDWH WKH ERXQ

7R DVVHVV ZKHWKHU ,3/ DQG RWKHU WHOHYLV
UHOHYDQW PDUNHW RQH KDV WR VHH ZKHWKH
FKDUDFWHULVWLFV WKH '* KDV IRXQG WKDW
XQLTXH DQG QRW VXEVLWXWDEOH ZLWK RWK
JHQHUDO HQWHUWDLQPHQW SURJUDPPHV WHOH
FRQFOXGH WKDW QR HYLGHQFH RI DQ\ SULFH
7KHUH LV QRWKLQJ WR FRQFOXGH WKDW RQ OR
WKH YLHZHU RI FULFNHW ZLOO VZLWFK RYHU V
PDWFK WLFNHW RU FKDQQHO VXEVFULSWLRQ IH
RYHU WR RWKHU VSRUWV RU HYHQWV 7KH ORID
WKHUH LV QHJOLJLEOH FKDQFH RI DQ\ FUR
>VXSSOHDQVWLRQ KDV QRW IRXQG DQ\V
LPSDFW RQ WKH GHPDQG RI FULFNHW LQ FDVH



SULFH, Q LWV UHSHORHPEWHG % & &, KDV FRQIL
FDQQRW EH YLHZHG RQ SD\ SHU YLHZ EDVLV LQ
FRQFHUQH G FKDQQHO KDV WR EH RQ PRQWKO\
EDVHG RQ SULFH SDUDPHWHUV LV QRW DYDLOD
RWKHU IRUPV RI FULFNHW RWKHU VSRUWV DQ
EURDGFDVWHG RQ WHOHYLVLRQ RQH FDQ I
VXEVWLWXWDELOLW\ EDVHG RQ RWKHU SDUDPH

7KH SURYLVLRQV RI WKH \$FW VWDWH WKDW SU
RU LQWHUFKDQJHDEOH IRUP SDUW RI WKH VDP
H DUOLHU VXFK GHWHUPLQDWLRQ KDV WR EH U
IURP RQH SURGXFW RU VHU\LFH WR DQRWK
VXEVWLWXWLRQ 6LPLODUO\ LW ZRXOG EH HUU
PDUNHW PHUHO\ EHFDXVH WKH LQVWLWXWV RI
SUHIHUV WR KDYH SL]]D LQ D IRRG FRXUW EXW X
DQ XQXVDOG DORF DQXHU DZKLFK LV QRW QRUPD
V KH RSWV WR HDW WKH ODWWHU EXW WKLV GRH
GDO EDWL MXVW EHFDXVH WKH\ ERWK IDOO XQGH
KDV FKRVLQ RQH LQVWLWXWV DQXHU WKDW PHFKD
VXEVWLWXWDELOLW\ WHVW DV DGYRFDWHG E\
DQG RQH KDV WR DOZD\V NHHS LQ PLQG WKH SX
GHWHUPLQH ZKHWKHU WZR RU PRUH DOWHUQDW
2QH RI WKH VXJJHVWHG WHVWV WR GHWHUPLQ
FRPSHWLWLRQ ODZ LV μVPDOO EXW VLJQLILFD
661,3 ZKHUH WKH UHDFWLRQ RI FRQVXPHUV D
SULFH RI WKH IRFDO SURGXFW LV DVVHVHG ,
IRU WKH SURGXFHU GXH WR VKLIWLQJ RI FRQ
DOWHUQDWLYH ZLOO EH LQFOXGHG LQ WKH UH
FRQVWUDLQH G E\ WKH VXEVWLWXWH &RQFHSW



WKH FKDUDFWHULVWLFV DQG FRQVXPHU SUHIH
XQOLNHO\ WKDW VXFK D ODUJH SURSRUWLRQ R
DQ\ RWKHU IRUP R\ JHQVPHU W D WQRH DQ\ RWKHU V
HYHQW WKHUHE\ PDNLQJ D LQFUHDVH LQ S

%RWK EHIRUH WKH '* DV ZHOO DV WKH &RPP
LQIHUHQFHV EDVHG RQ YLHZHUVKLS GHWDLOV
VXJJHVW WKDW ,3/ LV VXEVLWXWDEOH ZLWK R
RXW E\ WKH '* 753 UDWLQJV RU YLHZHUVKLS GH
DQG WHOHYLVLRQ SURJUDPPHV DW PRVW UHIO
SURJUDPPH FRQWHQW +RZHYHU WKH\ GR QR
SHUFHSWLRQ LQ WUHDWLQJ WZR GLIIHUHQW
LQWHUFKDQJHDEOH 7KH &RPPLVLRQ QRWHV V
VWDQG UHJDUGLQJ WKH EDVLV RI GHWHUPLQL
%& ,¶V VXEPLVWLRQ RQH BDMHG LW LV VWDWH
SUHIHUHQFHV VKRXOG LGHDOO\ EH GHWHUPLQH
DW D JLYHQ WLPH DQG KLJKHU UDWLQJV RI RQ
DQRWKHU PHDVXUH DW GLIIHUHQW SRLQWV LQ
DQ\WKLQJ DERXW WKH UHOHYDQW PDUNHW 2Q
XSRQ WKH 753 UDWLQJV RI YDULRXV WHOHYLV
VXJJHVW WKDW WKH VDLG SURJUDPPHV DUH VXE
ZKDW VR HYHU KDV EHHQ VKRZQ WR GHPRQVU
KDYH FRPPRQ YLHZHUVKLS DQG WKH YLHZHUV
VXEVLWXWHV

\$W SDUD RI LW' HUFHSGDWHG %& , UHOLH
SRSXODULW\ RI FHUWDLQ JHQHUDO HQWHUWDL
H[HUW FRPSHWLWLYH FRQVWUDLQWV RQ ,3/ 7
SRUWUD\ WKH KPSLVKWR I\ D .HKODWD RQL ,3% DO



VWDWH7K HV KDWU 6WXG\ VKRZV WKDW WKH YLH
(QWHUWDLQPHQW &KDQQHO\$OLWK RQWKDQVRWGXXU
GHHUPLQLQJ VXEVLWXWDELOLW\ WKH VDLG
LPSDFW RQ WKH YLHZHUVKLS RI WKH VDLG WHO
7KH FRPSDULVR,QGLD\$VZEDWKDWHQW.HV.KR.DG
QR UHOHYDQFH DV WKH FRQFHUQHG YLHZHUVKI
LQWHURQVXPHU SUHIHUHQFH VXEVLWXWDELOL
E\ WKHVH SURJUDPPHV RQ HDFK RWKHU 7KH F
SURJUDPPHV DQG UHJLRQDO GLVWULEXWLRQ RI
WKH\ DUH QRW FRPSDUDEOH ZLWK SURIHVVLRQ
ZKLFK KDV D SDQ ,QGLD UHDFK DQG SRSXODUL
UHOHYDQW IDFWRU WKDW GLVWLQJXLVKHV LW I

%&&, KDV EODPHG WKH '* IRU QRW FRQGXFWLQJ
EHKDYLRXU SUHIHURQFHQHUHQDO3WHOHYLVLRQ
SURJUDPPHV 7KH &RPPLVVLRQ QRWHV WKDW V
UHTXLUHPHQW QRU WKH RQO\ WRRO WR GHH
FKDUDFWHULVWLFV RI ,3/ FULFNHW DUH GLI
SURJUDPPHV WHOHFDVW RQ WHOHYLVLRQ WKH
FRQVXPHU VXUYH\ LQ WKH LQVWDQW PDWWHU
FULFNHW DQG GLVWLQFW FRQVXPHU SUHIHU
FRQFOXGHV WKDW JHQHUDO HQWHUWDLQPHQW
VXEVLWXWDEOH RU LQWHUFKDQJHDEOH ZLWK
FDWHJRULHV GR QRW FRQVWUDLQ HDFK RWKHU

,Q YLHZ RI WKH IRUHJRLQJ WKH &RPPLVVLRQ F
DEOH WR SURYLGH DQ\ PDWHULDO WKDW FRXC
VXEVLWXWDEOH RU LQWHUFKDQJHDEOH ZLWK
VSRUW RU SURJUDPPHV EURDGFDVWHG RQ WHO



FKDUDFWHULVWLFV DQG FRQVXPHU SUHIHUHQF
PDWWHU LV IRXQG ~~Organization of Professional Domestic~~ IRU
cricket leagues/events in India

Issue No. 2. Whether BCCI enjoys a dominant position in the above-defined relevant market?

7KH &RPPLVVLRQ QRWHV WKDW WKH KLVWRULF
DWWDLQ D PRQRSRO\ VWDWXV LQ WKH RUJDQL]
DVVXPHV WKH ~~dominant~~ IDWRU RI FULFNHW LQ ,Q
S\UDPLG VWUXFWXUH RI VSRUWV JRYHUQDQFH
QDWLRQDO ERG\ IRU FULFNHW LQ ,QGLD ,&& G
µFXVWRGLDQ¶ RI FULFNHW LQ WKH FRQFHUQH
GHFLGLQJ RQ DQ\ PDWWHU UHODWLQJ WR WKH
ODLG GRZQ LQ 6HFWLRQ RI WKH ,&& ODQXD
DXWKRULW\ WR VDQFWLRQ DSSURYH FULFNHW
WRXUQDPHQW QRW DSSURYHG ~~GLVDSSU~~ UPRHG
LQ ,QGLD 5HOHYDQW H[WUDFWV RI WKH ,&& OD

32. Disapproved Cricket

\$ FULFNHW PDWFK ZL ~~Disapproved~~ GHHPHG
Cricket DQG WKH WHUPV RI 6HFWLRQ
LI

LW KDV QRW EHHQ DSSURYHG E\
ZKRVH WHUULWRU\ LW LV SOD\HG

LW LV WKH VXEMHFW RI 'LVDSSU
E\ WKH ,&& SXUVXDQW WR 6HFWLRQ

)RU WKHVH "~~Members~~" PHDQV DQ\ PHPEHU ERD
UHFRJQLVHG DV VXFK E\ WKH ,&& IURP W



\$ 0HPEHU VKDOO WR WKH JUHDWHV
DSSOLFDEOH ODZ

QRW SDUWLFLSDWH LQ DQ\ ZD
GLVDSSURYHG FULFNHW

QRW UHOHDVH RU SHUPLW DQ
RIILFLDOV FRDFKLQJ RU PDQD.
FRQWUDFWHG WR WKH PHPEHU WF
ZD\ LQ DQ\ IRUP RI GLVDSSURYHG

SURKLELW WKH SDUWLFLSDWLF
DQG LQGLYLGXDOV XQGHU LWV M
IRUP RI 'LVDSSURYHG FULFNHW

SURKLELW RUJDQLJDWLQRQV XQG
IURP UHOHDVLQJ RU SHUPLWWLQ
PDWFK RIILFLDOV FRDFKLQJ RU P
FRQWUDFWHG WR WKHP WR SDUW
RI 'LVDSSURYHG &ULFNHW

LPSRVH DSSURSULDWH GLVFLSO
DQ\ RUJDQLJDWLQRQ RU LQGLYLG
MXULVGLFWLRQ ZKR EUHDFKHV
SURKLELWLQRQV

UHFRJQLJH DQG HQIRUFH ZLW
MXULVGLFWLRQ DQ\ VDQFWLRQ
H[FOXVLRQ LPSRVHG RQ D SOD\HU
E\ DQRWKHU 0HPEHU EUHDFK H
IRUHJRLQJ SURKLELWLQRQV

PDNH LW D FRQGLWLRQ RI HOLJ
LQ FULFNHW PDWFKHV HYHQWV S
MXULVGLFWLRQ WKDW WKH L
RUJDQLJDWLQRQ LQ TXHVWLRQ KD
LQ DQ\ IRUP RI 'LVDSSURYHG &U
VSHFLILHG SHULRG

\$XWKRULW\ RI %&&, LQ UHODWLQRQ WR RUJDQLJ
WKH IROORZLQJ 5XOHV IUDPHG E\ LW



28. Permission to Conduct Tournaments

D 1R FOXE DILOLDWHG WR D PHPEHU
RUJDQL]DWLRQ VKDOO FRQGXFWRU RU
RU DQ\ PDWFKHV LQ ZKLFK SOD\HUV W
ZLWKLQ WKH MXULVGLFWLRQ RI D PHP
DUH OLNHO\ WR SDUWLFLSDWH ZLV
SHUPLVVLRQ RI WKH PHPEHU DILOLDW

E 1R PHPEHU RU D FOXE DILOLDWHG W
RWKHU RUJDQL]DWLRQ VKDOO FRQGXF
WRXUQDPHQW RU DQ\ PDWFK PDWF
SOD\HUV WHDPV IURP UHJLRQ RXWVLG
SDUWLFLSDWLQJ RU DUH OLNHO\ WR
SUHYLRXV SHUPLVVLRQ RI WKH %RDUG

3HUPLVVLRQ IRU FRQGXFWLQJ RU
WRXUQDPHQW RU PDWFK PDWFKHV ZLOO
WKH PHPEHU RI WKH %RDUG DQG ZL
ZLWK WKH UXOHV IUDPHG E\ WKH %RD
WLPH WR WLPH

F 1R PHPEHU RU D FOXE DILOLDWHG V
FRQGXFWRU RU RUJDQL]H DQ\ LQWHUQD
,QWHUQDWLRQDO PDWFK PDWFKHV I
SOD\HUV WHDPV DUH SDUWLFLSDWLQJ
SDUWLFLSDWH ZLWKRXXW WKH SUHYL
%RDUG 3HUPLVVLRQ IRU FRQGXFWR
,QWHUQDWLRQDO 7RXUQDPHQWV R
PDWFK PDWFKHV ZLOO RQO\ EH DFFRU
WKH %RDUG DQG WKDW WRR RQ YHU\
FHOHEUDWLRQ RI MXELOHHV RI WKH P
WR D 0HPEHU

G 3ULYDWH 2UJDQL]DWLRQV VKDOO QRW
DQ ,QWHUQDWLRQDO 7RXUQDPHQW
PDWFK PDWFKHV LQ ZKLFK IRUHLQJ
SDUWLFLSDWLQJ RU OLNHO\ WR SDUW
WRXUQDPHQW PDWFK PDWFKHV LV WF
VKRXOG EH H[FOXVLYHO\ E\ WKH DIIL
UHFRPPHQGV WKH SURSRVDO DQG
MXULVGLFWLRQ WKH WRXUQDPHQW P
VWDJHG



H \$OO ,QWHUQDWLRQDO 7RXUQDPHQW
H[FHSWLRQDO FDVHV VKRXOG EH PD
RQO\

29. Ban on participation in unapproved tournaments:

1R OHPEHU \$VVRFLDWH OHPEHU RU \$IIL
SDUWLFLSDWH RU H[WHQG KHOS RI DQ\
7RXUQDPHQW

1R SOD\HU -XQLRU 6HQRLU UHJLVWH
LWV OHPEHU \$VVRFLDWH OHPEHU RU \$I
SDUWLFLSDWH LQ DQ\ XQDSSURYHG WRX

1R XPSLUH 6FRUHU RQ WKH %&&, 3DQH
DQ XQDSSURYHG WRXUQDPHQW

\$Q\ LQGLYLGXDO GHULYLQJ ILQDQFLDO F
QRW DVVRFLDWH KLPVHOI ZLWK DQ XQDS
ZRUNLQJ &RPPLWWHH ZRXOG WDNH D
LQFOXGLQJ VXVSHQVLRQ DQG VWRSSDJH
DQ\ RWKHU DFWLRQ DJDLQVW LQGLYLGXI
WKHVH UXOHV

30. Organize foreign tours or invite teams from abroad

1R RUJDQL]DWLRQ RWKHU WKDQ D OHF
PHPEHU FOXEV RI ,QVWLWXWLRQ DIILOLD
RUJDQL]H IRUHLJQ WRXUV WR RU LQYL
OHPEHUV RU \$VVRFLDWH OHPEHUV RU
LQVWLWXWLRQV GHVLURXV RI XQGHUV
LQYLWLQJ IRUHLJQ WHDPV VKDOO REWD
RI WKH %RDUG 6XFK SHUPLVVLRQ EH JL
WKH 5XOHV IUDPHG E\ WKH %RDUG

8QGRXEWHGO\ WKH PRVW VLJQLILFDQW VRXUFH
LV WKH UHJXODWRU\ JRYHUQDQFH SRZHUV RI
VWUXFWXUH RI WKH VSRUW JRYHUQDQFH %&&,
,QGLD DW QDWLRQDO OHYHO DQG LQ WKDW FD
3ULPH DPRQJ VW WKHP LV WKH ULJKW WR VDP



%&&, ¶V UHJXODWRU\ UROH HPSRZHUW LW WR FU
RWKHU WKDQ WKRVH RUJDQLJHG E\ LW LQ WKH

%HVLGHV WKH DXWKRULW\ YHVWHG LQ %&&, XC
JRYHUQDQFH DQG WKH 5XOHV GLVFXVVHG DERY
XQGLVSXWDEOH PDUNHW VKDUH DQG VWURQJ
UHVRXUFHV DQG HFRQRPLF SRZHU WR FRQFOXG
PDUNHW \$V SHU WKH DXGLWHG ILQDQFLDOV R
EHWZHHQ 5V FURUH LQ DQG 5V

%&&, ¶V ERQH RI FRQWHQWLRQ LV WKDW UHJXO
RI VSRUWV JRYHUQDQFH FDQQRW EH WUHDWH
EXVLQHV KRXVHV ,W KDV EHHQ IXUWKHU FRQV
LV RI QR UHOHYDQFH DV DOO LWV UHYHQXH LV
&RPPLVVLRQ KRZHYHU QRWHV WKDW VRXUFH
GHWHUPLQLQJ GRPLQDQW SRVLWLRQ DQG WKHU
YHVWHG SXUVXDQW WR WKH S\UDPLG VWUXFW
UHJDUGHG DV GRPLQDQFH 7KH &RPPLVVLRQ D
RWKHU MXULVGLFWLRQ³ LQVXVWKH &SHFW ,Q
&KDPEHU RQ WKH LVVXH RI GRPLQDQFH RI VSR

³«DV\ VWHP RI XQGLVWRUWHG FRPSHWLWLR
E\ WKH WUHDW\ FDQ EH JXDUDQWHHG RQO
VHFXUHG EHWZHHQ WKH YDULRXV HFRQRPL
OHJDO SHUVRQ VXFK DV (/3\$ WKH 1DWL
ORWRUF\FOLQJ LQ *UHHFH ZKLFK LWVHOI R
H[SORLWV PRWRUF\FOLQJ HYHQWV WKH W
DGPLQLVWUDWLRQ LWV FRQVHQW WR DSSC
RUJDQLJH VXFH HYHQWV LV WDQWDPRXQW
LW WKH SRZHU WR GHVLJQDWH WKH SHUVRQ
HYHQWV DQG WR VHW WKH FRQGLWLRQV
RUJDQLJHG WKHUHE\ SODFLQJ WKDW HQWL
RYHU LWV FRPSHWLWRUV 6XFK D ULJKW



XQGHUWDNLQJ ZKLFK SRVVHVHV LW WR GH
WKH UHOHYDQW PDUNHW«´

7KXV LW LV D NQRZQ IDFW WKDW VSRUWV IHC
WRXUQDPHQWV OHDJXHV DQG DUH SXW WR DGY
WR JUDQW DSSURYDO IRU RUJDQLJDWLQJ RI VLF
IRU VXFK RUJDQLJDWLQJ

+DYLQJ GXH UHJDUG WR WKH DERYH GLVFXVVH
WKDW %&&, HQMRIV D GRPLQDQW SRVLWLQJ LQ
RI SURIHVVLRQDO GRPHVWL FULFNHW OHDJXH

Issue No. 3. Since dominance of BCCI in the relevant market has been ascertained, whether BCCI has abused its dominant position in the relevant market?

,Q DGGLWLQJ WR WKH ILQGLQJV RI WKH '*
VXSSOHPHQWU\ LQYHVWLJDWLQJ UHVLQW WR
RUGHU G\WJG\W KDG QRWHG WKDW WKH U
JLYHQ E\ %&&, LQ WKH ,3/ 0HG³LDVLEDOO \$RUH
VDQFWLQJ UHFRJQLJH RU VXSSRUW GXULQJ W
GRPHVWL ,QGLDQ 7 FRPSHWLWLQJQ3WQDWLV
FRQWUDYHQWLQJ RI 6HFWLQJ F RI WKH \$FW
UHSRUW WKH '* KDV FRQFOXGHG WKDW WKH V
\$JUHHPHQW LV QRWKLQJ EXW D FODULILFDWLQJ
G RI WKH %&&, 5XOHV DQG 5HJXODWLQJV 7
E DQG G RI %&&, 5XOHV DQG 5HJXODWLQJ
F RI WKH \$FW DV WKH\ OHDYH QR VFRSH RU
SURIHVVLRQDO GRPHVWL FULFNHW RWKHU WKH
DOVR VWDWHG WKDW WKHUH LV QRWKLQJ RQ



FRQGLWLRQV DV LQKHUHQW WR WKH REMHFWLY
UHVWULFWLYH FRQGLWLRQ LV SURSRUWLRQDW
FULFNHW DGPLQLVWUDWLRQ 7KH SDUWLHV KDY
VXEPLVLRQV RQ WKH ILQGLQJV RI WKH VXS
DV WKH DERYH REVHUYDWLRQ RI WKH &RPPLV

\$W WKH RXWVHW WKH &RPPLVLRQ QRWHV WK
DVVRFLDWLRQV IHGHUDWLRQV XVXDOO\ DULV
UHJXODWRU\ IXQFWLRQV DQG WKHLU HFRQRPLF
DSSUHFLDWH ZKHWKHU WKH LPSXJQH G FODXVH
DQG WKH LPSXJQH UXOHV RI WKH %&&, UXOHV
RI WKH VSRUW RU SUHVHUYH LWV LQWHJULW\ R
LPSHGH FRPSHWLWLRQ ZLWKRXW KDYLQJ DQ\ U
RI WKH OHJLWLPDWH LQWHUHV RI WKH VSRUW
ODZ 'KQUDM 3LOOD\ Y2U+RHN YWDMBGD LQ &DV
1R RI WKH &RPPLVLRQ &RPPLVLRQ &RPPLVLRQ
RSLQLRQ WKDW LQWHQW UDWLRQDOH EHKLQG L
E\),+ UHODWLQJ WR VDQFWLRQH G DQG XQVDQF
EHIRUH DUULYLQJ DW DQ\ FRQFOXVLRQV)DFV
QDWLRQDO UHSUHVHQWDWLYH FRPSHWLWLRQ
QDWLRQDO DVVRFLDWLRQV PDLQWDLQLQJ WKH
PDQQHU QRW FXWWLQJ DFURVV WKH LQWHUHV
WKH LQWHJULW\ RI WKH VSRUW HWF DUH LQK
VSRUW ZKLFK LV WKH SULPH REMHFWLYH XRWK
RQ WKH SURSRUWLRQDOLW\ DVSHFW WKH &RP
WKH UHJXODWLRQV FDQ RQO\ EH GHFLGHG E\
UHJXODWLRQV DUH DSSOLHG '



\$ VLPLODU DSSURDFK LV IROORZHG LQ PDWXU
3DSHU RQ 6SRUWV LVVXHG E\ WKH (XURSHDQ &
WK³WQ UHVSHFW RI WKH UHJXODWRU\ DVSHFWV
FHUWDLQ VSRUWLQJ UXOH LV FRPSDWLEOH ZLW
RQ D FDVH E\ FDVH EDVLV DV UHFHQWO\ FRQ
-XVWLFH LQ LWV 0&DVHGLQD UXOH 7KH
&RXUW SURYLGHG D FODULILFDWLRQ UHJDUGLQ
UXOHV ,W GLVPLVVHG WKH QRWLRQ RI SXUHO
TXHVWLRQ RI WKH DSSOLFDELOLW\ RI (8 FRPSH
&RXUW UHFRJQLVHG WKDW WKH VSHFLILFLW\ RI
LQ WKH VHQVH WKDW UHVWULFWLYH HIIHFWV
RUJDQLVDWLRQ DQG SURSHU FRQGXFW RI FRPS
FRPSHWLWLRQ UXOHV SURYLGHG WKDW WKH
OHJLWLPDWH JHQXLQH VSRUWLQJ LQWHUHVW SX
WHVW LPSOLHV WKH QHHG WR WDNH LQWR DFFI
,W GRHV QRW DOORZ IRU WKH IRUPXODWLRQ RI
RI FRPSHWLWLRQ ODZ WR WKH VSRUW VHFWRU

7KH &RPPLVVLRQ LV RI WKH FRQVLGHUH YLHZ
S\UDPLG VWUXFWXUH RI VSRUWV JRYHUQDQFH
DGPLQLVWUDWLRQ +RZHYHU VSRUWLQJ UXOHV
IRU WKH HFRQRPLF DFWLYLWLHV WKDW DUH LQ
5XOH RI %&&, 5XOHV VWLSXODWHV WKDW WK
PDWFK RU WRXUQDPHQW ZLOO EH DFFRUGHG RQ
%&&, KDV DUJXHG WKDW 5XOH E LV QRW DSS
OLNH ,3/ +RZHYHU WKHUH DSSHDUV QR PHULV
WRXUQDPHQW RU PDWFK FRQGXFWHG ZLWKRXW
WR EH 'LVDSSURYHG &ULFNHW LQ WHUPV RI 6HF
5XOH RI WKH %&&, 5XOHV SURYLGH WKDW D



DIILOLDWH PHPEHU RI %&&, VKDOO SDUWLFLSD
XQDSSURYHG FULFNHW WRXUQDPHQW E QR
PHPEHU DIILOLDWH PHPEHU RU DVVRFLDWH
XQDSSURYHG WRXUQDPHQW DQG F QR XPSLU
DVVRFLDWH ZLWK DQ XQDSSURYHG WRXUQDPHQW
QR SULYDWH HQWLW\ FDQ RUJDQLJH DQ\ PHDQ
ZLWKRXW WKH VXSSRUW RI %&&, 6HHQ LQ WKH
WKH &RPPLVVLRQ ILQGV WKDW WKH UHSUHVHQV
LW VKDOO QRW RUJDQLJH VDQFWLRQ UHFRJQ
FRPSHWLWLYH WR WKH SURIHVVLRQDO GRPHVW
ULJKWVL SHULRGV XVWDLQHG SHULRG RI WHQ \HD
RUJDQLJDWLRQ RI SURIHVVLRQDO GRPHVWLF FU

%&&, KDV QRW SURYLGHG DQ\ MXVWLILFDWLRQ
RI QRW RUJDQLJLQJ VDQFWLRQLQJ DSSURYLQ
HYHQW WKDW ZLOO EH FRPSHWLQJ ZLWK ,3/ LV
7KH OLPLWHG GHIHQFH DGYDQFHG E\ %&&, LV
LQVHUWHG DW WKH EHKHVW RI WKH ELGGHUV
DVNHG IRU WKH LPSXJQH FODXVH DV WKH PDU
,3/ LV IRU D OLPLWHG WLPH UHVXOWLQJ LQ OLP
LQKHUHQW FRQVWUDLQV EHLQJ WKHUH LQ WKH
QRWHV WKDW WKH UHVSQRVLELOLW\ FDVW XSRO
RI WKH \$FW GRHV QRW JHW GLOXWHG RQ WKH S
EHKHVW RI WKH FRQVXPHUV RU RWKHU VWDNH
OLPLWHG WLPH IRU UHFRXSPHQW DQG WKH QH
UXQQQLQJ IRU D VXVWDLQHG SHULRG RI WHQ \HD
%&&, 7KXV WKHVH FODLPV DUH QR PRUH WK
G\QDPLF ZRUOG ZKHUH VSRUWV DQG IRUPDWV



LPSXJQHG UHVWULFWLRQ IRU WHQ \H DU V LV IRX
WR LPSHGH FRPSHWLWLRQ DV ZHO O DV WKH GH

'HVS LW H EHLQJ VSHFLILFDOO\ EDWHG RU
%&&, GLG QRW SURYLGH DQ\ H[SODQDWRQ WR
RI GHWHUPLQLQJ WKH FRQVLGHUDWRQ IRU JUD
DVNHG IRU IURP 6RQ\ ZKLFK KDV EHSQIWHUWKH
EDVLV IRU GHWHUPLQDWRQ RI WKH YDOXH RI ,
VSRUWV SURSHUW\ WKH PHGLD ULJKWV OLPL
DFTXLUH G RQO\ E\ ZD\ RI SDUWLFLSDWLQJ LQ
YDOXDWRQ RI ULJKWV IHH SD\DEOH IRU D V

*monetisation projections and estimates that a broadcaster has on the
potential of the sports property over the entire proposed licence period* LQ

WHUPV RI UHYHQXH IURP VXE OLFHQFLQJ DQ
EURDGFDVW VSRQVRUVKLSV ZKLFK EHFRPHV WK
FDVH RI D VSRUWV SURSHUW\ WKH ULJKWV RI Z
WKH UHOHYDQW PDUNHW ZH ORRN LQWR WKH
WHUPV RI UDWLQJV DQG WKH UHYHQXH JDUQHUV
WR WKH H[WHQW VXFK'LQPSRVDWRQGLGHG

)URP WKH VXEPLVVLRQ RI 6RQ\ LW LV FOHDU W
LV IL[HG RQ WKH EDVLV RI UHYHQXH SRWHQWLD
7KDW EHLQJ LW WKH OLFHQVH SHULRG IRU PHG
EDVLV RI D SUH GHWHUPLQH G DPRXQW %&&, L
LPSXJQHG FODXVH ZDV SXUVXH G WR IDFLOLWDV
E\ EURDGFDVWHUV +RZHYHU LW KDV QRW H[SC
FUHDWHG WKURXJK WKH VHOI LPSRVHG UHVWUL
RI WHQ \H DU V DQG KRZ LW VHUYHV WKH OHJLW
UHVWULFWLRQ EHHQ JLYHQ DV D FRPPLWPHQW



EHHQ VKRZQ WR KDYH EHHQ SXUVXHG LQ WKH
DQG DQWL FRPSHWLWLYH ,Q WKH DEVHQFH RI
WKDW WKH LPSXJQH G FODXVH ZDV SXUVXHG W
WKH ELGGHUV RI EURDGFDVWLQJ ULJKWV DQG
%&&, \$V GLVFXVVHG HDUOLHU WKH LPSXJQ
FRPSHWLWLYH FRQVWUDLQWV WKDW ZRXOG KD

%HLQJG WKH DFWXODWRU RI FULFNHW LQ ,QGLD
LPSRVLWLRQ RI UHVWULFWLYH FRQGLWLRQV
LQGLVSHQVDEOH WR SUHVHUYH WKH LQWHUHV
WKLW FDVH WKH RQO\ UDWLRQDOH RIIHUG E
,3/ OHGLD 5LJKWV \$JUHHPHQW LV SURWHFWLRQ
FRPSDQ\ :KLOH WKH UHVWULFWLRQ PD\ VHUYH
E\ KHOSLQJ LW UHFRXS LQYHVWPHQWV %&&, K
LPSXJQH UHVWULFWLRQ VHUYHV WKH OHJLWLF
WKH FRQVXPHUV LQ WKH UHOHYDQW PDUNHW
DFFHSWDEOH DV WKH UHVWULFWLRQ KHOSV %&
UHOHYDQW PDUNHW IRU RUJDQLJDWLRQ RI GRP
IDFW WKH FODXVH FOHDUO\ UHIOHFWV WKH LC
)XUWKHU UHVWULFWLRQ WKDW KDV QR QH[XV
LQWHUHV RI FULFNHW FDQQRW VHHN SURWHF
ODZV 2Q D SXUSRVLYH UHGLQJ RI WKH ,&& %
VDPH DOORZV SURWHFWLRQ RI FRPPHUFLDO LQ
FULFNHW

7KRXJK IUHH HQWU\ LV RQH RI WKH QHFHVVD
IORXULVK LW LV ZHOO DFFHSWHG WKDW LQ YL
HQWU\ PD\ EH VXEMHFW WR UHJXODWRU\ FRQG
VWLSXODWHG E\ WKH UHJXODWRU QHHG D FDVH



W KH OHJLWLPDWH UHJXODWRU\ JRDOV VXF K DV
 VHFWRU HWF ,Q WKLV F DVH W KH LPSXJQH G
 \$JUHHPHQW DQG 5XOH E FUHDWH DQ LQVX
 UHOHYDQW PDUNHW IRU RUJDQLJDWLRQ RI GRP
 W KH DEVHQFH RI DQ\ SODXVLEOH UHJXODWRU\
 SURPRWLRQ RI W KH VSRUW W KH DQWL FRPSHW
 LQGXE LWDEOH %DVHG RQ W KH IRUHJRLQJ D V
 WKDW W KH UHSUHVHQWDWLRQ DQG ZDUUDQW\
 \$JUHHPHQW WKDW³ QRW RUJDQLJH VDQFWLRQ
 W KH 5LJKWV SHULRG DQRWKHU SURIHVVLRQDO
 LV FRPSHWLWLYH DQR 5XOH OHDJXH WKRXQW, W
 GHQLDO RI PDUNHW DFFHVV IRU RUJDQLJDWLR
 OHDJXHV HYHQWV LQ ,QGLD LQ FRQWUDYHQWL
 RI W KH \$FW

25'(5

7R DGGUHVW W KH FRQWUDYHQWLRQ IRXQG LQ W
 W KH KDUP IORZLQJ WKHUHIURP W KH &RPPLVVL

D %&&, VKDOO FHDVH DQG GHVLVW IURP LQG
 ZKLFK LV IRXQG WR EH LQ FRQWUDYHQWL
 F UH DG ZLWK 6HFWLRQ RI W KH \$FW

E %&&, VKDOO QRW SODFH EODQNHW UHVWUL
 GRPHVWL FULFNHW OHDJXH HYHQWV E\ Q
 QRW SUHFOXGH %&&, IURP VWLSXODWLQJ
 PRGL\LQJ UHOHYDQW UXOHV IRU DSSURY
 DSSURYDOV WKDW DUH QHFHVVDU\ WR VH



FKDQJHV VKDOO HQWDLO QRUPV WKDW
GLVFULPLQDWLRQ DQG VKDOO EH DSSOLHG
PDQQHU

F +DYLQJ GRQH WKH DERYH %&&, VKDOO LV
UHJDUGLQJ WKH UXOHV DSSOLFDEOH IRU RU
FULFNHW OHDJXHV HYHQWV LQ ,QGLD HLW
SDUWLHV DV ZHOO DV WKH SDUDPHWHUV E
PDGH DQG ZRXOG EH FRQVLGHUHG %HVLGH
PHDVXUH V WR HQVXUH WKDW FRPSHWLWL
WKH REMHFWLYH RI GHYHORSPHQW RI FULF

G %&&, VKDOO ILOH D UHSRUW WR WKH &RPP
DIRUHVDLG GLUHFWRUQV IURP D WR F ZL
UHFHLSW RI WKLV RUGHU

8QGDU WKH SURYLVLRQV FRQWDLQH LQ 6HFW
PD\ LPSRVH VXFH SHQDOW\ XSRQ WKH FRQWUD
ZKLFK VKDOO EH QRW PRUH WKDQ WHQ SHU FHQ
ODVW WKUHH SUHFHGLQJ ILQDQFLDO \HDUV XS
ZKLFK DUH SDUWLHV WR VXFH DJUHHPHQW RU D

7KH &RPPLVLRQ KDV JLYHQ WKRXJKWIXO FRQV
SHQDOW\ %&&, KDV DUJXHG WKDW WKH &RPPLV
WKH IROORZLQJ PLWLJDWLQJ IDFWRUV LQ FDU
D QRW IRU SURILW RUJDQLJDWLQJ E UHYHQXH
RI ,3/ LV SORXJKHG EDFN WR WKH JDPH RI FU
LQVWDQFH ZKHUH DQ\ QHZ HQWUDQW KDV EHHQ
UHOHYDQW PDUNHW RQ DFFRXQW RI WKH LPSX
\$JUHHPHQW RU RWKHUZZLVH



,Q WKLW FRQQHFWLRQ ILUVW RI DOO LW ZRXOG
 WKH +RQTEOH 6XSURSHU &SURSHU DLQ /LPLWHG Y
 &RPPLVVLRQ RI ,>RPPDQGM\$QUPHIDW GDWLG&\$
 1R DQG KRIOGLQJ WKDW µWXUQRYH
 LPSRVLWLRQ RI SHQDOW\ VKRXOG EH WKH UH
 TXHVWLRQ DQG QRW WKH WRWDO WXUQRYHU R
 REVHUYHG DV XQGHU

³ :KHQ WKH DJUHHPHQW OHDGLQJ WR FR
 RQH SURGXFW WKHUH VHHPV WR EH QR MX
 RI DQ HQWHUSULVH IRU WKH SXUSRVH RI LP
 WKH RSHQLQJ ZRUGV RI 6HFWLRQ UH DG Z
 PRUH VSHFLILHG SURGXFWV ,W DOVR GHIL
 ZRXOG EH LPSRVHG LQ UHVSFW RI WKH
 SHQDOW\ LPSRVHG LQ DOO FDVHV EH SUHV
 DQG WKH µWRWDO WXUQRYHU RI WKH HQW
 WXUQRYHU RI DQ HQWHUSULVH PD\ LQYRO
 RI SURGXFWV OLNH UHQGHULQJ RI VHUYL
 FRQFOXVLRQ WKDW WKH WXUQRYHU KDV WR
 WKDW LV WKH SURSHU \DUGVWLFN LW EU
 WXUQRYHU

7KHUHIRUH WKH VWDUWLQJ SRLQW RI GHWHUP
 WR GHWHUPLQH WKH UHOHYDQW WXUQRYHU D
 SHUFHQW DJH RI SHQDOW\ EDVHG RQ IDFVV D
 &RPPLVVLRQ KDV KHOG WKDW WKH FRQWUDYHQ
 DPRXQWV WR GHQLDO RI PDUNHW DFFHVV W
 SURIHVVLRQDO GRPHVWLF FULFNHW OHDJXH V H
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Rs. in crore

Party	Revenue of from IPL/ professional domestic cricket league/ events in India			Average
	FY 2013-14	FY 2014-15	FY 2015-16	
BCCI	1194.73	999.63	1299.04	1164.47

Note: Since the impugned restriction is still in place/existence, the Commission takes the last three available audited financial statements of BCCI for the purpose of calculating the relevant turnover.

56. Having decided what constitutes relevant turnover, the Commission now proceeds to calculate the appropriate percentage of penalty. The twin objectives behind imposition of penalty are: (a) to reflect the seriousness of the contravention; and (b) to ensure that the threat of penalties will deter the infringing undertakings. Therefore, the quantum of penalty imposed must be proportional to the gravity of the contravention and must be determined after having due regard to the mitigating and aggravating circumstances of the case.
57. The Commission notes that denial of market access is one of the severe forms of abuse of dominant position. The assessment of the Commission clearly brings out that the impugned clause in the IPL Media Rights Agreement has been pursued by BCCI consciously to protect the commercial interest of the bidders of broadcasting rights as well as the economic interest of BCCI. The deliberate engagement of BCCI in the said abusive conduct is taken as an aggravating factor. BCCI being a not for profit organization and its revenue being ploughed back into cricket are general features of any sports federation and the same cannot be taken as mitigating factors, as proposed by BCCI. Similarly, the Commission does not find merit in the argument that there is no actual instance of refusal to any proposal for organization of domestic leagues similar to IPL. After assuring monopoly of IPL for a sustained period of ten years by excluding all potential competition, there is no reason for BCCI or anyone to expect a proposal for organization of a similar league. Thus, the



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