

COMPETITION & REGULATORY NEWSLETTER

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CMA publishes updated consolidated guidance on UK markets regime

On 3 February 2026, the Competition and Markets Authority (CMA) [published](#) its final updated Markets Regime Guidance.

Background

The publication of the Guidance follows two public consultations. The first, in 2024, concerned updates to reflect the coming into force of the Digital Markets, Competition and Consumers Act 2024 (DMCC Act), as well as changes in CMA practice over time. Key changes to the markets regime introduced by the DMCC Act include the ability for the CMA to accept undertakings at any stage of a market study or investigation, as well as new powers for the CMA to conduct trials of potential undertakings and orders, and to replace, vary or revoke undertakings or orders in certain circumstances. The consultation also proposed to simplify the extensive suite of markets regime guidance by consolidating certain guidance documents.

The CMA held a further consultation in August 2025, this time in respect of amendments aimed at applying the '4Ps' framework to its markets work (as outlined by the CMA in its Markets Approach Document - see previous [newsletter](#)). This consultation also consolidated into a single document the previous guidance documents consulted on in the 2024 consultation. In parallel with publishing the final Guidance, the CMA has published the [outcome of its consultation](#).

Final Markets Regime Guidance

The CMA has not made significant changes to the Guidance since the draft it consulted on last August - it notes that the majority of respondents generally agreed with its proposals and believed that they would enhance the predictability of the CMA's markets work.

In areas where the CMA did identify opportunities to provide greater clarity, it has sought to do so in a way that is consistent with the 4Ps framework and reflects that the CMA cannot "*fetter the discretion*" accorded to it by Parliament or extend its powers. These areas include, for example:

- *Project Roadmaps* - In light of feedback, the CMA has revisited the Guidance to make clearer that 'Project Roadmaps' issued at the outset of market projects may be updated from time to time. Conversely, it has not accepted feedback that parties should be allowed to input or comment on roadmaps, but notes that if stakeholders have concerns, the CMA may consider representations on this.
- *The use of external sector experts* - Respondents to the consultation agreed that the use of sector expertise would help the CMA quickly familiarise itself with key issues and market dynamics. Following feedback, the CMA has introduced a new section clarifying how expert panels or other experts will be appointed and what

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their role will entail - namely, providing sector knowledge to enable the CMA to conduct its analysis efficiently and make informed and proportionate decisions with greater pace.

- *Remedy trials* - Following feedback the CMA has proposed certain additions to the Guidance on remedy trials - specifically, it has provided examples of the 'complex' and 'non-complex' cases in which different trial timetables might apply, the process the CMA would most likely follow in cases where a trialled remedy is ineffective, and the circumstances in which it might implement interim remedies. With respect to concerns about the CMA's default approach of running concurrent trials, the CMA continues to see this as an appropriate way of testing multiple implementations as quickly as possible, which is in its view often likely to be preferable to running successive trials.

In other areas, despite feedback received in the consultation, the CMA has decided not to make changes to the draft Guidance - for example:

- *'State of play' meetings* - Despite requests for greater specificity regarding certain aspects of the newly-proposed internal state of play meetings, the CMA plans to proceed in line with its original proposal, noting (in response to the feedback) that state of play meetings are not intended to be a substantive point of engagement, and that the end-to-end process adopted during the relevant markets project will afford affected parties the opportunity to comment before decisions are made.
- *Move away from routine working papers and annotated issues statements* - With respondents divided over the proposal to issue working papers by exception rather than by default - with some regarding the proposals as a sensible way to remove unnecessary burdens and others contending that working papers and annotated issues statements provide critical insight into the CMA's emerging thinking - the CMA simply notes that the Guidance does not provide for the removal of working papers entirely - rather, their use will be considered on a case-by-case basis. To this end, the Guidance provides examples of where they are more likely to be appropriate.
- *Remedies* - The CMA received feedback on various aspects of the Guidance relating to remedies, including as regards the assessment of proportionality, the main types of remedies the CMA should consider and undertakings in lieu. Nevertheless, the CMA has largely decided to proceed as per its proposal, for various reasons including that it considers the Guidance already addresses certain of the comments received, and that other proposals would amount to an undue fettering of the powers accorded to it by Parliament.

Next steps

The new Guidance applies to market reviews, studies and investigations commenced after 3 February 2026, as well as to the monitoring and review of market remedies as at that date.

While the publication of the Guidance concludes a consultation process that began more than a year ago, further changes are nevertheless in the pipeline for the UK's markets regime - as reported in our [last edition](#) of this newsletter, the UK Government is currently consulting on significant changes to both the UK's mergers and markets regimes.

OTHER DEVELOPMENTS

MERGER CONTROL

SAMR prohibits below-threshold LPG joint venture

On 22 January 2026, China's State Administration for Market Regulation (SAMR) [prohibited](#) a proposed joint venture signed in October 2024 among six local liquefied petroleum gas (LPG) operators in Foshan's Nanhai District to build and operate a bottled LPG storage, filling and distribution facility. This marks SAMR's second

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prohibition of a below-threshold transaction, following its decision in Yongtong/Huatai in July 2025 (see previous edition of this newsletter [here](#)). The parties had voluntarily notified SAMR of the transaction despite not meeting China's turnover notification thresholds.

In its substantive assessment, SAMR defined the relevant market as bottled LPG in the Nanhai District and found that the parties accounted for a combined market share of 60-65 per cent in 2024. SAMR considered that the JV would eliminate existing competitive constraints between the parties and confer substantial market power to the JV in an already highly concentrated local market. It further identified significant barriers to entry and expansion, including stringent licensing requirements, restrictive land-use rules limiting new capacity and a fragmented downstream customer base. Given stable demand, product homogeneity and high price transparency, SAMR concluded that the JV would strengthen dominance and facilitate coordinated price increases to the detriment of consumers in a key livelihood sector. SAMR's decision noted that the parties failed to propose commitments to remedy these concerns within the statutory timeframe.

This marks SAMR's first merger prohibition in the public utilities sector. The decision aligns with a national policy of heightened regulatory focus on livelihood-related industries in domestic M&A transactions, reflected in SAMR's [draft guidelines for public utilities](#) issued in August 2025, and the publication by the Supreme People's Court of five livelihood-related antitrust cases in September 2025 (discussed in a [previous edition](#) of this newsletter).

SUBSIDY CONTROL

Recent developments in the EU FSR regime

Over the last few weeks, the European Commission has been notably active under the EU Foreign Subsidies Regulation (FSR) regime, issuing several approval decisions while also opening a new investigation.

On 26 January, the Commission granted FSR approval for Keurig Dr Pepper's proposed \$18 billion acquisition of Dutch pure-play coffee company JDE Peet. The Commission also granted FSR approval on 28 January to Baker Hughes' \$13.6 billion acquisition of Chart Industries, a US gas equipment provider. The next day, on 29 January, the Commission granted FSR approval for the €3.8 billion acquisition of the non-defence business of Italian multinational vehicle manufacturer Iveco by Indian vehicle manufacturer Tata Motors - marking the third time in three months that the Commission has granted unconditional FSR clearance to an Indian company for its acquisition of a European business, having approved both Tata AutoComp's acquisition of International Automotive Components Group Sweden and Bajaj Auto's stake in Austrian KTM in November 2025. Finally, on 3 February, the Commission granted FSR approval for UK minerals group Anglo American's \$53 billion acquisition of Teck Industries, a Canadian natural resources company. All four transactions were cleared at Phase 1 and without conditions.

On the same day that it cleared the Anglo American deal, the Commission [opened](#) an in-depth foreign subsidies investigation into the Chinese wind turbine company Goldwind. Having opened its preliminary *ex officio* investigation in April 2024, the Commission has since identified concerns that foreign subsidies potentially granted to Goldwind, including grants, preferential tax treatment and state-backed loans, could distort competition in the internal market, negatively affecting competition for the supply of wind turbines and related services in the EU.

Taken together, and coming so soon after the Commission published its Guidelines on the FSR (as covered [here](#)), such actions evince the continuing intention of Teresa Ribera, Executive Vice-President for a Clean, Just and Competitive Transition, to "*vigorously enforce*" the FSR.

CONSUMER PROTECTION

CMA consults on revised unfair contract terms guidance

On 22 January 2026, the CMA launched an eight-week [consultation](#) on a revised draft of its unfair contract terms guidance, aimed primarily at making the guidance more accessible. The CMA has positioned this consultation as

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part of its wider efforts to take a more business-friendly approach, in line with the [Government's Strategic Steer](#) and its own [2026-2029 strategy](#). Given the CMA's enhanced powers to enforce consumer protection rules under the DMCC Act, updating the guidance now is also timely.

The consultation primarily concerns the "*simplification, presentation, style and readability*" of the guidance, with the CMA making clear that "*since the law remains unchanged since 2015, the CMA generally has not revised its interpretation of the law*".

The most significant change appears to be structural, with the CMA proposing to consolidate 245 pages of material across three documents into a single 125-page document. The draft guidance is also organised thematically, rather than following the list of potentially unfair terms from Schedule 2 of the Consumer Rights Act 2015 (CRA), with the ultimate aim of clarifying its contents. More technical material on the legislative background will be moved into a separate [technical note](#) intended mainly for legal advisers and enforcement authorities. Substantively, the content explaining the CRA's requirements of fairness and transparency has been simplified, and the material on potentially unfair terms has been revised to show not only why particular terms might be unfair, but also which types of terms are more likely to be fair depending on the context. The CMA has also updated references to authoritative court decisions and to legislation, including changes to enforcement mechanisms brought in by the DMCC Act. The flowcharts explaining how the CRA operates have also been redesigned to provide clearer explanations of how the legislation's specific provisions apply in practice.

The consultation only covers the draft guidance and the separate technical note, with the revision of the accompanying short-form guidance to take place only after the main guidance document has been finalised. To this end, the CMA has set out eight consultation questions, seeking views on the structure and presentation of the draft guidance; whether the tone strikes the right balance between comprehensiveness and readability; the clarity and sufficiency of its examples; whether additional examples since 2015 should be included; whether any wording from the current version of the guidance should be retained; and whether the technical note should be kept separate.

The consultation will close on 19 March 2026.

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