



Press and Information

General Court of the European Union  
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Judgment in Case T-76/14  
Morningstar, Inc. v Commission

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**The General Court of the European Union confirms the Commission's decision to accept the commitments of Thomson Reuters intended to remedy its abuse of a dominant position in the market for consolidated real-time datafeeds**

'Consolidated real-time datafeeds' provide banks and financial institutions with market data from a variety of sources. Banks and financial institutions use the data in numerous IT applications and programs for transaction and monitoring purposes.

An investigation initiated by the Commission in 2009 showed that Thomson Reuters, a Canadian company, occupied a dominant position in the worldwide market for consolidated real-time datafeeds. In that regard, the Commission found that 'Reuters Instrument Codes' (short, alphanumeric codes developed to identify securities and their trading locations – RICs) gave rise to substantial barriers for customers who wished to switch providers. According to the Commission, Thomson Reuters prohibited its customers from using RICs to retrieve data from the consolidated real-time datafeeds offered by other providers and prevented third parties and competing providers from developing and updating mapping tables incorporating RICs that would allow its customers' systems to interoperate with the consolidated real-time datafeeds of other providers. The Commission accordingly concluded that this amounted to an abuse of a dominant position.

By a decision of 2012,<sup>1</sup> the Commission accepted the commitments proposed by Thomson Reuters with a view to remedying that abuse of a dominant position. Thomson Reuters in particular offered to grant its customers licences to allow them to use RICs to retrieve data from the programs of competing providers. Thomson Reuters also undertook to provide the information necessary to allow its customers to establish mapping between the RICs and the coding systems of competing providers with a view to switching providers.

Morningstar, a competitor of Thomson Reuters offering consolidated real-time datafeed services to customers worldwide, has challenged the Commission's decision. According to Morningstar, competing providers are expressly excluded from the benefit of the licence and also cannot handle RICs on behalf of licensees. In other words, competing providers remain unable to offer a fully comparable and competing service. Morningstar has therefore requested the General Court of the European Union to annul the Commission's decision.

In its judgment delivered today, the General Court notes first of all that Thomson Reuters' commitments focus, essentially, on the opportunities available to customers to switch providers, either on their own or by collaborating with a third-party developer. They can thus collaborate and mutually assist each other in the development of mapping tables on the basis of the licences proposed by Thomson Reuters. The Commission thus took the view that Thomson Reuters did not necessarily have to include its competitors in the licence terms in order to remedy the abuse of a dominant position. The Commission also correctly found that granting Thomson Reuters' competitors access to RICs would go beyond what was necessary to address the Commission's concerns relating to the abuse of a dominant position.

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<sup>1</sup> Commission Decision C(2012) 9635 of 20 December 2012 relating to a proceeding under Article 102 TFEU and Article 54 of the EEA Agreement (Case COMP/D2/39.654 — Reuters Instrument Codes (RICs)).

Furthermore, the General Court observes that Thomson Reuters offered its customers and third-party developers the possibility to set up mapping tables between the RIC codes and the symbol system used by the new provider, with the result that the modifications to be made to the applications are not excessively costly. Those commitments therefore represent a genuine improvement for Thomson Reuters' customers since, in the absence of the need extensively to modify IT applications, they do not face prohibitive costs during a possible switch of providers.

The General Court concludes that the commitments proposed by Thomson Reuters were correctly assessed as being capable of resolving the concerns raised by the Commission and that the latter therefore did not commit a manifest error of assessment in accepting those commitments.

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**NOTE:** An appeal, limited to points of law only, may be brought before the Court of Justice against the decision of the General Court within two months of notification of the decision.

**NOTE:** An action for annulment seeks the annulment of acts of the institutions of the European Union that are contrary to European Union law. The Member States, the European institutions and individuals may, under certain conditions, bring an action for annulment before the Court of Justice or the General Court. If the action is well founded, the act is annulled. The institution concerned must fill any legal vacuum created by the annulment of the act.

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The [full text](#) of the judgment is published on the CURIA website on the day of delivery

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