



Australian
Competition &
Consumer
Commission

22 July 2011

Statement of Issues — FOXTEL - proposed acquisition of Austar United Communications Limited

1. Outlined below is the Statement of Issues released by the Australian Competition and Consumer Commission (ACCC) in relation to the proposed acquisition of Austar United Communications Limited by FOXTEL (**proposed acquisition**).
2. A Statement of Issues published by the ACCC is not a final decision about a proposed acquisition, but provides the ACCC's preliminary views, drawing attention to particular issues of varying degrees of competition concern, as well as identifying the lines of further inquiry that the ACCC wishes to undertake.
3. In line with the ACCC's *Merger Review Process Guidelines* (available on the ACCC's website at www.accc.gov.au) the ACCC has established a secondary timeline for further consideration of the issues. The ACCC anticipates completing further market inquiries by 11 August 2011 and anticipates making a final decision on 8 September 2011. However, the anticipated timeline can change in line with the *Merger Review Process Guidelines*. To keep abreast of possible changes in relation to timing and to find relevant documents, market participants should visit the Mergers Register on the ACCC's website at www.accc.gov.au/mergersregister.
4. A Statement of Issues provides an opportunity for all interested parties (including customers, competitors, shareholders and other stakeholders) to ascertain and consider the primary issues identified by the ACCC. It is also intended to provide the merger parties and other interested parties with the basis for making further submissions should they consider it necessary.

Background

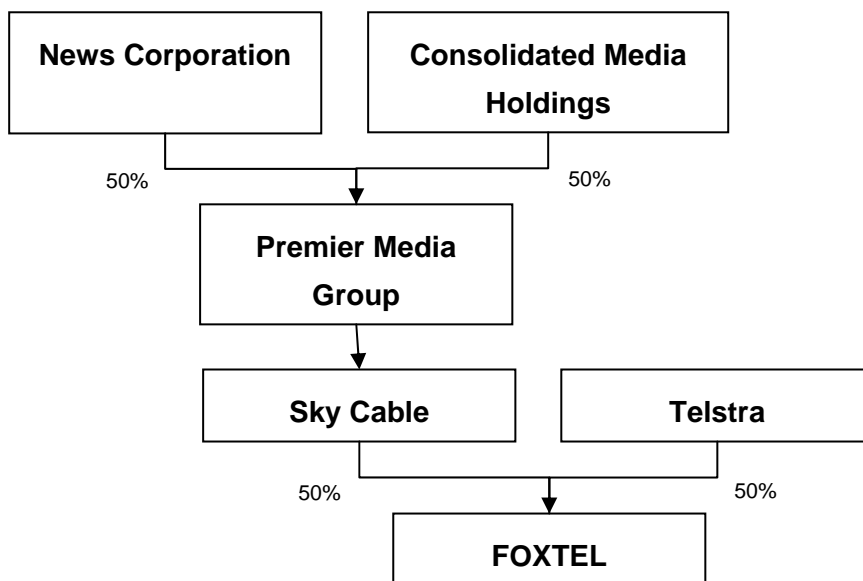
5. On 26 May 2011, the proposed acquisition was announced and the ACCC commenced its review.
6. On 11 July 2011, Austar announced that it had entered into definitive transaction agreements with FOXTEL. ACCC approval is a condition precedent to the agreements.

The parties

FOXTEL

7. FOXTEL is owned by Telstra Corporation Ltd (50%), News Corporation Ltd (25%), and Consolidated Media Holdings Limited (25%). The ownership structure of FOXTEL is depicted in Figure 1, below.

Figure 1



8. FOXTEL is Australia's largest subscription television provider with over 1.63 million subscribing households in metropolitan Australia and around 6 million viewers on cable and satellite through retail and wholesale distribution of its services.
9. FOXTEL delivers more than 200 channels, including high definition (HD) content, covering news, sport, general entertainment, movies, documentaries, music and children's programming.

10. Other FOXTEL services include:

- 33 channels delivered through Telstra Mobile
- Live broadcasts on Virgin Blue airlines
- Delivery of content via subscribers' personal computers
- Delivery of content via Microsoft Xbox
- On demand programming via internet

11. FOXTEL had revenue of \$2 billion in 2009-10.

Austar United Communications Limited

12. Austar is listed on the Australian Securities Exchange. Liberty Global, an international media company, owns a 54.2% indirect majority interest in Austar as of 31 March 2011.
13. Austar has over 760,000 subscribers. Austar's coverage area is approximately 2.4 million homes in regional and rural Australia, as well as the Gold Coast, Darwin and Hobart.
14. Austar provides over 180 "premier" channels, 13 HD Channels and a near video-on-demand service¹.
15. Austar provides a dial-up internet service, AUSTARnet. AUSTARnet outsources its network to COMindico's IP Network, and is available nationally. At December 31 2010, AUSTARnet had approximately 9,328 internet customers. FOXTEL does not intend to acquire Austar's dial-up internet service.
16. Austar has a 50% stake in XYZnetworks (a 50/50 joint venture with FOXTEL). XYZ is the exclusive owner and/or distributor of twelve key programming channels.

¹ Near video on demand is a video delivery service that allows a customer to select from a limited number of broadcast video channels when they are broadcast. NVOD channels have pre-designated schedule times and are used for pay-per-view services.

Other industry participants

Content producers, owners and suppliers

17. Content suppliers provide audiovisual content rights in a number of different forms including discrete programs or series of programs (e.g. drama programming and sports events) sold to a broadcasters and channels or channel groups sold to subscription television providers. Content is supplied from both domestic and international sources such as movie studios, sporting rights holders (such as AFL and NRL), local production companies and commercial broadcasters producing content 'in-house'. FOXTEL is also a wholesale supplier of original programming and a content aggregator.

Subscription television providers

18. In addition to FOXTEL and Austar, there are a limited number of alternative subscription television service providers including:
 - Telstra – which is a reseller for FOXTEL and supplies some limited additional content.
 - Optus – which is a reseller for FOXTEL in certain metropolitan areas and supplies some limited additional content.
 - Transact Communications – which supplies limited packages of content to consumers located in the ACT and parts of Victoria.
 - Fetch TV – which uses IPTV delivery to supply limited packages of content and currently has limited customer penetration.
 - UBI World – which supplies a niche service of mainly non-English language content.

Other suppliers of audio visual content to consumers

19. In addition to the supply of content via subscription television services, audio visual content is supplied to consumers in a number of ways:
 - by digital terrestrial signals produced by commercial and national free-to-air (FTA) broadcasters (including ABC, SBS, Seven, Nine and

Ten);²

- linear channels, catch-up and streaming content supplied over the internet (e.g., Telstra's BigPond TV, iTunes, Apple TV, Google, YouTube, ABC iview, PLUS7);
- streaming or downloads of content to mobile devices including smart phones and an array of new 'pad' and 'tablet' style devices which can access audiovisual content based on pay-per-view and subscription models (e.g., Telstra's mobile FOXTEL, Vodafone/3); and
- rentals and sale of digital video discs.

Telecommunications providers

20. There are a number of telecommunications providers in Australia such as Telstra, Optus, iiNet and Internode providing services such as fixed line telephony, broadband and related services. Many of these providers also offer some form of audiovisual content to their customers.
21. Telstra is a major provider of these services and is also a 50% shareholder in FOXTEL. More details on Telstra are provided below.

NBN Co

22. NBN Co was created on 9 August 2009. NBN Co was formed as a government business enterprise to build, own and operate the national broadband network (NBN). The NBN will be a national fibre-to-the-home (FTTH) and wireless/satellite network. It is to be operated on a wholesale-only, open access basis, subject to ACCC oversight of wholesale access arrangements. Retail services supplied over the NBN will be subject to the same competition and consumer protection framework (including the Australian Consumer Law) that currently applies to retail telecommunications services.

² These broadcasters also offer 'catch-up' services where consumers can view certain programs over the internet after they have been broadcast through the terrestrial signal.

Telstra

23. Telstra is the major wholesale and retail supplier of telecommunications services in Australia, including:
- local, national, international and mobile telephony
 - broadband access and content
 - data and internet services (including through Telstra BigPond)
 - wholesale services to other carriers, carriage service providers and ISPs
 - advertising, search and information services (through Sensis)
 - pay TV (50% ownership of Foxtel).
24. In addition to the above services, FOXTEL and Telstra recently announced an agreement to provide FOXTEL content on the Telstra T-Box. The T-Box is a digital set top box which connects a television to a broadband service in order to provide internet and free-to-air entertainment. A range of FOXTEL packages are available for Telstra consumers to acquire this service.
25. On 23 June 2011, Telstra signed Definitive Agreements with NBN Co and the Commonwealth. The Definitive Agreements govern, amongst other things, the terms on which Telstra will progressively migrate its fixed line customers and provide services and access to key infrastructure to NBN Co. These agreements remain subject to the satisfaction of a number of conditions precedent, including the ACCC's acceptance of Telstra's structural separation undertaking and approval of its migration plan.

Market inquiries

26. On 26 May 2011 the ACCC commenced market inquiries regarding the proposed acquisition. The ACCC consulted widely with industry participants including subscription television providers, FTA television operators, content owners, telecommunications companies, other current and potential suppliers of content to consumers and industry groups.

With/without test

27. In assessing a merger pursuant to section 50 of the Competition and Consumer Act 2010, the ACCC must consider the effects of the transaction by comparing

the likely competitive environment post-acquisition if the transaction proceeds (the “with” position) to the likely competitive environment if the transaction does not proceed (the “without” position or “counterfactual” position) to determine whether the acquisition is likely to substantially lessen competition in any relevant market.

28. In assessing the effects on competition of the proposed acquisition, it is necessary to consider the extent to which FOXTEL and Austar would be likely to compete in the foreseeable future under the counterfactual. The extent to which FOXTEL and Austar compete currently, or have competed in the past, is not necessarily indicative of the likely future level of competition between the parties. This may particularly be so in light of significant industry changes which are likely to occur in the foreseeable future, most notably the rollout of the NBN, which has the potential to facilitate entry by FOXTEL, Austar and other parties into areas of new activity (either in the sense of providing different products and/or expanding their geographic presence).
29. The ACCC has had regard to submissions from the merger parties and other interested parties about the likely extent of future competition between FOXTEL and Austar under the counterfactual.

Areas of overlap

Products

30. Both FOXTEL and Austar supply subscription television services to residential and business customers.
31. Both FOXTEL and Austar acquire content from content suppliers.
32. FOXTEL and Austar are indirectly involved in production of subscription television content through their interests in XYZnetworks (a 50:50 joint venture) and Main Event (a joint venture between FOXTEL, Austar and Optus). These joint ventures provide some content to FOXTEL and Austar but the majority of content sourced by FOXTEL and Austar is done so outside of these joint venture arrangements.
33. FOXTEL and Austar are also indirectly involved in the sale of advertising on subscription television channels through their interests in Multi Channel Network (a joint venture between FOXTEL, Austar, PMG and XYZ Networks).

Geography

34. The only geographic region in which FOXTEL and Austar currently both supply subscription television services is the Gold Coast. As discussed later in the document, existing programming arrangements in effect currently divide the remaining national subscription television market into two segments; the metropolitan regions which are serviced by FOXTEL, and regional and rural Australia which is serviced by Austar

Market definition

Supply of subscription television services to consumers

35. The ACCC's preliminary view is that there is a national market for the supply of subscription television services to consumers. Other sources of supply of audio visual content to consumers, including FTA television, mobile TV and internet content, are not sufficiently close substitutes to be considered in the same market.
36. The ACCC is of the view that it is relevant to consider the likely impact of the proposed acquisition in a national market in order to assess the potential for FOXTEL and Austar to compete in such a market in the future.
37. The ACCC notes that FOXTEL and Austar currently compete within the national market for the supply of subscription television services to consumers in the Gold Coast region of Queensland. Accordingly, the ACCC will continue to consider the degree of competition between the merger parties in this area.

Characteristics of subscription television services

38. Subscription television services deliver a package of multiple television channels, each of which generally conforms to a particular genre or subject. Subscription television services usually include niche programming and often repeat programming at different times and dates. Much subscription television content is not available from FTA television sources.
39. Subscription television services are provided to subscribers for a fee and are delivered to subscribers' televisions, traditionally via cable or satellite distribution systems. However, the ACCC notes that IPTV appears to be emerging as a potentially significant alternative delivery mechanism through which subscription television services can be provided to consumers. IPTV as a delivery mechanism for subscription television services has the potential to

become increasingly important in the future, particularly as the NBN is rolled-out, subject to the ability to source suitable content.

Extent of substitution between FTA television and subscription television

40. The ACCC recognises that FTA television operators compete to some extent with subscription television providers for the supply of audio visual content to consumers. The ACCC notes that the closeness of competition between subscription and FTA television providers appears to have increased in recent years as digital FTA multichannels have been launched. However, the ACCC's preliminary view is that FTA television is not a sufficiently close substitute to be considered in the relevant market for the purposes of this competition analysis.

Extent of substitution between subscription television and other audio visual content delivery services

41. On the information available to date, there appears to be limited substitution between subscription television services and other audio visual content delivery services such as mobile TV, YouTube and AppleTV/iTunes.

The ACCC invites comments from market participants about its preliminary view regarding the extent to which subscription television is substitutable with other sources of audio visual content as outlined above.

Acquisition of audio visual content

42. The ACCC's preliminary view is that there is a national market for the acquisition of audio visual content.
43. The ACCC recognises that in this market the closeness of competition between subscription television and FTA providers varies. For certain types of content, for example individual entertainment programs and some sporting events, subscription television providers and FTA television operators compete.
44. However, for other types of content such as complete channels produced by content producers, FTA television operators are likely to provide little or no constraint on subscription television providers.
45. It is possible that there is a separate market for the acquisition of audio visual content by subscription television providers. It is also possible there are separate

markets for the acquisition of particular content, such as the AFL rights.

The ACCC seeks further information regarding the extent to which suppliers of audio visual content can substitute between subscription television providers and other audio visual content providers, including FTA television providers, for the sale of their audio visual content.

Supply of advertising opportunities to advertisers

46. The ACCC's preliminary view is that a relevant market is the national market for the supply of television advertising.
47. The ACCC has considered whether advertising through other media services is likely to be a close substitute for subscription television advertising. The ACCC considers that the closest competition outside of advertising on subscription television is likely to come from FTA advertising. The ACCC's preliminary view is that FTA television advertising is likely to be a sufficiently close substitute to be included in the relevant market. However, market inquiries to date have provided limited information on the degree of substitutability between subscription television and advertising on FTA television or other advertising opportunities.

The ACCC seeks further information regarding the degree of substitutability between advertising on subscription television and other forms of advertising.

Telecommunications markets

48. The ACCC's preliminary view is that it is also relevant to consider the proposed acquisition in a number of relevant telecommunications product markets. In particular, in relation to the supply of broadband, fixed voice telephony and mobile telephony products.

Statement of issues

49. For the purposes of this Statement of Issues, the issues in this matter are divided into three categories, 'issues of concern', 'issues that may raise concerns' and 'issues unlikely to pose concerns'.

Issues of concern

50. The ACCC's preliminary view is that the proposed acquisition is likely to result in a substantial lessening of competition in:

- the national market for the supply of subscription television services;
- the national market for the acquisition of audio visual content; and
- a number of markets for the supply of telecommunications products.

Supply of subscription television services to consumers

51. The ACCC's preliminary view is that the proposed acquisition is likely to substantially lessen competition in the national market for the supply of subscription television services. FOXTEL and Austar are the only significant providers of subscription television services in Australia. The proposed merger would therefore effectively create a near monopoly subscription television provider across Australia. In the absence of the proposed acquisition, and in particular following the rollout of the NBN, the ACCC considers it likely that industry changes will substantially increase the ability and incentive for FOXTEL and Austar to compete with one another outside of their existing distribution regions. The proposed acquisition would prevent any such competition from occurring.

Existing arrangements

52. As a result of programming arrangements entered into in the 1990s, agreements between FOXTEL, Austar and various content providers in effect currently divide the national subscription television market into two significant market segments; the metropolitan regions which are serviced by FOXTEL, and regional and rural Australia which is serviced by Austar. Further, the costs of expansion associated with distribution via traditional distribution platforms may have acted to maintain this geographic division. However, with the technological changes expected in the industry in the near future, it appears that FOXTEL or Austar (or both) will have the ability and incentive to expand beyond their current geographic footprints in the foreseeable future.

Technological developments

53. While competition between FOXTEL and Austar has been limited in the past, there have been, and are likely to be, a number of technological developments that are relevant to the likely future state of competition.
54. Subscription television providers are increasingly looking to new technologies and distribution platforms to distribute their services, for example the use of

IPTV and the delivery of content to existing internet enabled devices like gaming consoles. The deployment of these technologies is likely to be facilitated by the NBN. As new technologies continue to be utilised, subscription television providers are likely to face lower incremental costs of supplying new customers, for example from reduced installation costs. As the costs are reduced, existing barriers to expansion by FOXTEL and/or Austar may be reduced and their incentive to expand geographically increased.

Increased incentive for competition between FOXTEL and Austar

55. As the costs of expansion are reduced due to the development of new distribution platforms and technologies, the incentives for FOXTEL and Austar to restrict their operations to their existing geographic footprints are likely to diminish.
56. To date, FOXTEL and Austar have focused on growing their businesses in their existing geographic footprints as subscribers have continued to take up subscription television services. Over time, the incentives for FOXTEL and Austar to look to new opportunities for business growth, which may include geographic expansion of their existing operations, are likely to increase.

Insufficient constraint from alternative subscription television providers and other platforms

57. As outlined above, the ACCC has considered the extent to which competition from FTA television and other sources are likely to competitively constrain the merged firm post acquisition. The ACCC's preliminary view is that FOXTEL and Austar would be likely to be particularly close competitors for the supply of audio visual content to consumers relative to other potential competitors. The ACCC considers that other competitors, including other subscription television providers and FTA television, are unlikely to be sufficiently close competitors to constrain the merged firm.

Inability of new entry or expansion to effectively constrain the merged firm

58. The ACCC's preliminary view is that the threat of new entry would be unlikely to effectively constrain the merged firm post acquisition. The ACCC considers that existing barriers to entry are high, particularly due to the difficulties faced by new entrants in obtaining access to sufficient compelling content. Such barriers include exclusivity arrangements and minimum subscriber guarantees.

59. FOXTEL and Austar's large existing subscriber bases and established subscription television businesses are seen by industry participants as advantageous to the expansion of their geographic footprints. Their large existing customer bases are likely to place them in a better position than other possible new entrants in future acquisitions of content because content providers prefer to deal with customers with the ability to reach significant audiences. Further, costs incurred by FOXTEL or Austar in expanding can be spread over a large number of subscribers, thereby decreasing the risk of expansion.

The ACCC is seeking further information about the likelihood and viability of competition between the parties and new entrants in the foreseeable future.

Increased barriers to entry

60. In addition, the ACCC considers that the proposed acquisition would be likely to further heighten barriers to entry and expansion. The ACCC's preliminary view is that the increase in the barriers to entry is likely to result in a substantial lessening of competition in the national market for the supply of subscription television services in its own right.
61. The proposed acquisition would lead to the merged firm being an acquirer of content that is many times larger than its nearest rival or potential rival. The creation of such a firm is likely to enhance the merged firm's ability to achieve agreements with content owners which contain terms that are favourable to the merged firm relative to other potential competitors (for example, exclusivity). Actual and potential competitors to the merged firm may be foreclosed from acquiring compelling content which would be crucial to their prospects of successfully and effectively competing with the merged firm. The ACCC notes that offering such terms to the merged firm may be in the commercial interests of content providers seeking to maximise revenue for their content. The ACCC considers this will heighten barriers to entry and expansion in the national market for the supply of subscription television services and result in a substantial lessening of competition.

The ACCC is seeking further information on the extent to which the presence of Austar currently limits (and in the future absent the proposed acquisition, would be likely to limit) the reliance of content suppliers on FOXTEL and/or limits the extent to which FOXTEL can achieve agreements with content suppliers which make entry or expansion by competitors difficult or unachievable.

62. In addition, content owners seeking to supply content for subscription television into Australia currently have two significantly scaled buyers – FOXTEL and Austar. Market inquiries indicated that Austar plays a significant role in providing the necessary scale for certain subscription channel operators to offer content for Australian subscription services. Such channel operators, although they may not have been able to reach commercial agreement with FOXTEL, are able to operate in Australia due to their relationship with Austar. Without Austar, these content providers may not have been able to achieve sufficient scale through other subscription television providers to operate in Australia. The ACCC considers that the removal of Austar as an acquirer of such channels may raise barriers for new subscription television operators. It may also affect the availability of choice of content for consumers and advertising opportunities on subscription television for advertisers.

The ACCC is seeking additional information as to the role that Austar plays as an acquirer of content and the likely implications of the removal of Austar in that role. This will include information about the economics of operating stand alone channels and the importance of stand alone channels to existing and potential new competitors to FOXTEL and Austar.

The acquisition of audio visual content

63. The ACCC's preliminary view is that the proposed acquisition is likely to result in a substantial lessening of competition in the national market for the acquisition of audio visual content.
64. Any lessening of competition in the national market for the supply of subscription television services is likely to have flow on effects in the market for the acquisition of audio visual content. Fewer subscription television providers will directly lead to fewer buyers of content.
65. There are certain types of content for which subscription television providers face competition from FTA television operators. There are other types of content for which subscription television providers are likely to be the only purchasers (particularly packaged channels and groups of channels).
66. As a result, within the national market for the acquisition of audio visual content, there are likely to be substantial market segments for which there is limited or no competition from FTA and other audio visual content acquirers.

67. The ACCC is of the preliminary view that the merged firm is likely to be able to effectively discriminate against the suppliers of content based on the ability and incentive of FTA providers to effectively compete for that content.

The ACCC is seeking further information on likely options available for suppliers of content in the event the merged firm acts to reduce the prices it pays for audio visual content.

Competition in telecommunications markets

68. The ACCC's preliminary view is that the proposed acquisition is likely to substantially lessen competition in a number of telecommunications markets. In particular, the ACCC considers that through its 50% shareholding in FOXTEL, Telstra is likely to be able to leverage its relationship with FOXTEL, and consequently FOXTEL's position in the national market for the supply of subscription television services, to the detriment of competition in telecommunications markets.
69. Market inquiries have highlighted the likely importance in the future of telecommunications and broadband competitors being able to provide a bundle of three or four services to consumers. Such a bundle includes fixed voice, broadband internet, television and in some cases, mobile telephony services. The role of subscription television services providers (and the content they can offer) is seen as key to providing such a bundle. Market inquiries indicated the importance of being able to provide a bundle of services is becoming increasingly important over time, particularly once the NBN is rolled-out.
70. Market participants are of the view that Telstra is well placed to provide a bundle of services to consumers by virtue of its shareholding in FOXTEL³. However, other telecommunications providers and ISPs are concerned that because they lack corporate or commercial links to subscription television providers of substantial scale, they will be at a disadvantage relative to Telstra in being able to provide consumers with a bundle of services.
71. Austar is seen as a potential competitor in telecommunications markets. Following the roll-out of the NBN, market participants view Austar as a likely future competitor in providing a bundle of services or, alternatively, as a party

³ The ACCC notes that Telstra already supplies FOXTEL services as part of bundles of telecommunications products in FOXTEL's existing distribution areas.

that could partner with telecommunications providers and ISPs to provide such a bundle.

72. The ACCC's preliminary view is that there is a real chance that the proposed acquisition will remove an important source of future competition in telecommunications markets.

The ACCC seeks further information from interested parties about the likely impact of the proposed acquisition on competition in telecommunications markets.

Issues that may raise concerns

Supply of subscription television services to consumers on the Gold Coast

73. While the ACCC's preliminary view is that it is appropriate to consider the likely impact of the proposed acquisition in a national market for the supply of subscription television services to consumers, it may also be relevant to consider the potential loss of competition in the Gold Coast region. In this region, FOXTEL and Austar currently overlap in the supply of subscription television services to residential and commercial customers. Currently, FOXTEL and Austar standardise many elements of their subscription television offerings on a national basis (including the pricing of packages). While this limits the scope for FOXTEL and Austar to differentiate their offer in the Gold Coast region, the ACCC's inquiries indicate that there is currently competition between FOXTEL and Austar in the form of:

- inducements for signing up to a subscription television service such as free installation or free channels included in the customer's package;
- small differences between the content offerings of the parties which may be important to some customers;⁴
- competition in supplying multi-dwelling units (MDUs) (such as residential apartment buildings) - such buildings are usually 'backboned' by only one of FOXTEL or Austar and the ACCC understands that there is competition between the parties to backbone each building;

⁴ For example, Austar carries Ovation, Al Jazeera and CCTV that FOXTEL does not. Further, there are variations in the channels that are included within different package tiers offered by FOXTEL and Austar.

- packages tailored to meet the needs of particular commercial customers, for example, FOXTEL has tailored a package which is available only to holiday apartments on the Gold Coast; and.
- competition between PMG and Austar to supply certain types of commercial customers (for example, licensed premises).

The ACCC seeks further information about the extent of competition between FOXTEL and Austar (and PMG and Austar in terms of licensed premises customers) in the Gold Coast region. This may include additional information regarding the ways in which offerings to customers in this region demonstrate the extent of competition.

Issues unlikely to pose concerns

Supply of advertising opportunities to advertisers

74. The ACCC's preliminary view is that the proposed acquisition is unlikely to substantially lessen competition in the market for the supply of television advertising.
75. The ACCC considers that while in the future without the acquisition, FOXTEL and Austar would likely compete across a broader geographic area, the ACCC's preliminary view is that the merged entity is likely to be competitively constrained by the supply of other advertising opportunities, including FTA television advertising.

Retransmission of FTA channels on subscription television platforms

76. The ACCC has considered whether the proposed acquisition raises concerns in relation to the retransmission of FTA channels through subscription television set top units (STUs).
77. The ACCC understands that FOXTEL and FTA operators have arrangements in place for retransmission of FTA signals through FOXTEL STUs whereas Austar's STUs contain digital tuners which remove the need for retransmission.
78. The ACCC's preliminary view is that retransmission arrangements have been reached between FOXTEL and FTA operators because of the mutual interest to both parties in having such arrangements in place (i.e. creating convenience for consumers so they do not have to switch between platforms). The ACCC considers that the proposed acquisition is unlikely to impact on the competitive dynamic between the merged entity and FTA operators.

ACCC's future steps

79. The ACCC will finalise its view on this matter after it considers market responses invited by this Statement of Issues.
80. The ACCC now seeks submissions from market participants on each of the issues identified in this Statement of Issues and on any other issue that may be relevant to the ACCC's assessment of this matter.
81. Submissions are to be received by the ACCC no later than 11 August 2011. The ACCC will consider the submissions received from the market and the merger parties in light of the issues identified above and will, in conjunction with information and submissions already provided by the parties, come to a final view in light of the issues raised above.
82. The ACCC intends to publicly announce its final view by 8 September 2011. However the anticipated timeline may change in line with the *Merger Review Process Guidelines*. A public Competition Assessment for the purpose of explaining the ACCC's final view may be published following the ACCC's public announcement.