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**16 March 2016**

**Tribunal approves merger between Caxton and Times Media CD/DVD companies**

The Competition Tribunal has approved the merger between Caxton-owned CTP Ltd and Compact Disc Technologies (CDT), a division of Times Media Ltd. The matter was heard on Tuesday, 15 March.

CTP is a wholly owned subsidiary of Caxton Publishers and Printers Ltd, while the primary target firm is CDT, a division of Times Media, ultimately owned by Tiso Blackstar Group. Both CDT and CTP are involved in the manufacture and replication of CDs and DVDs and were the largest operators in the sector.

The merger was initially opposed by the Competition Commission because of concerns that it would result in a substantial lessening of competition in the market for the manufacture and replication of CDs and DVDs. The transaction also raised public interest concerns about possible retrenchments as a result of the merger, and the impact this could have on customers.

The approval is subject to conditions intended to ensure that customers are not disadvantaged by the merger, including that CTP not require any customer to commit to exclusivity in its contract with CTP in respect of replication. It will also allow customers to place minimum orders of between 100 and 300 CDs.

The merger limits the number of retrenchments by both companies to 23 employees.

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