

<p>137:25,25 138:6 139:5 140:11,20,23 141:10 142:7,9,15 142:22 143:3 145:19,21,23 146:19,24 147:25 148:9,15,21 MasterCard's (13) 38:23 42:25 61:3 97:5 117:16 131:6 132:24 134:15,20 134:22 142:23 143:12 144:1 material (5) 7:24 10:14 39:4 64:19 131:25 materially (2) 24:13 105:15 maths (2) 64:22 65:12 matter (21) 7:22 8:7 8:16 19:19 55:8,10 88:24 94:17 95:13 96:5 98:7,8 118:23 121:14 129:11 133:18 135:23 147:14,21 148:7,9 matters (18) 2:7 80:15 89:4,8,8 95:25 101:21 102:15 105:23 112:25 113:3,6,9 116:18 134:7 142:5,19 148:10 maximise (3) 3:6,16 4:13 maximum (2) 4:4 73:16 mean (9) 20:6 34:9 60:20 78:11 112:9 118:16 121:11 131:4 147:12 meaning (1) 51:14 meaningful (1) 121:14 means (11) 2:5 5:13 16:1 26:4 27:23 49:20 50:5 63:15 94:12 101:8 123:21 meant (4) 71:10 87:1 127:6 135:3 measure (5) 61:21 88:21 89:19,20,20 measurement (1) 11:24 mechanism (1) 148:5 medium (2) 15:4 29:3 medium-term (1) 15:1 member (2) 132:6 143:25 members (7) 9:5 101:9,13 132:21,21 145:24 146:12 memory (2) 53:14 125:17 mentioned (1) 121:8 mentioning (1) 14:5 merchant (18) 10:16 15:13,22 17:8,12 23:4 24:11,25 26:13 33:15,18,19 39:11 41:21 43:7 44:4 110:13,14 merchant's (5) 3:23 4:6 9:20 13:19 17:3 merchants (37) 3:1 4:17 11:25 12:10 13:9,24 15:14,17 15:19,25 16:7,9 17:7 18:7,14,18 20:11 13,21,12,16</p>	<p>22:9,11,16,23 23:4 23:9 24:8 26:9 27:7 29:22 43:11,16 60:1,3,8,13 68:15 merely (3) 16:15 24:25 96:1 Messrs (1) 1:6 met (1) 119:1 Metals (7) 82:2,15,16 84:16 88:23 89:17 89:21 methodological (1) 11:7 methodologies (1) 4:21 methodology (1) 4:20 mid-way (1) 13:15 middle (2) 57:9 67:3 MIF (83) 2:7 4:24 5:10 6:4,15,17,20,22 7:21,23 8:6,24 10:11 16:5,15 26:22 29:16 34:6,8 34:10,13,15,16,21 34:23,24 35:5 36:13,21 37:5 38:4 38:4,14,15,16,23 38:25 39:10,23 41:20 42:15,25 43:5 57:9 65:18,25 67:11 68:17 74:9 74:13,16 75:7,12 75:16 88:9 91:15 92:3 93:25 94:2,7 97:2,12 98:4 109:3 109:20,20,23 114:7 117:17 118:22,23 118:24 131:13,14 131:17 132:9 135:7 139:8 141:3,10,24 142:6 143:22 MIFs (11) 9:4,8,19 11:17 16:7 27:5 39:5,23 60:17 86:8 145:4 million (1) 67:18 million-odd (2) 40:9 40:10 mind (15) 8:23 10:10 27:4 31:8 35:23 58:11 62:9 72:20 73:14 75:15,19 92:12 108:18 117:4 135:18 minute (2) 17:17 19:22 mirror (2) 122:17,21 misconceived (1) 110:22 misreading (1) 136:24 missing (1) 69:5 misunderstands (1) 109:9 MIT (13) 4:22 5:18,20 8:25 9:11 10:1,17 18:12,15,17 19:6,9 97:13 MIT-MIF (13) 10:3 12:8 13:2 14:11,22 15:7,21 16:16 17:14,16 19:5 29:20,24 model (4) 1:16 2:10 4:8 35:23 model's (1) 1:17 modelled (1) 39:15 modelling (2) 14:1,8 models (2) 1:19,23 Modifications (1)</p>	<p>138:7 moment (8) 38:17 81:23 82:20 96:14 120:1 131:1 135:3 138:3 Monday (1) 77:5 monetary (1) 31:10 money (18) 31:3 33:16,21 71:8 73:17,18 86:24 87:15 88:17 93:9 93:10,12,20 94:4 101:7 110:2,25 127:20 moral (1) 116:4 morning (7) 1:4,5 77:14,16,19 105:12 105:18 Morritt (1) 57:13 motivated (1) 73:2 move (4) 35:12 44:10 98:24 120:14 moved (2) 142:19 147:4 moves (1) 145:19 moving (2) 36:8 94:24 MSC (1) 57:10 MSCs (4) 22:24 58:23 58:25 60:1 multiple (1) 123:24 mutual (2) 105:9 106:5</p>	<p>114:2 neither (1) 14:25 Nelsonian (1) 112:14 net (3) 3:23 9:20 33:10 network (2) 107:25 108:6 networks (1) 1:18 never (8) 10:2 23:5 30:10 36:9 60:20 74:12 113:5 146:21 new (6) 52:3,8 86:7 131:7 137:6 146:2 Nicholls (2) 82:22 83:6 Niels (22) 4:19 12:8 13:3 14:14 16:1 17:21,23 19:5 20:3 21:5 24:21 25:4,20 38:21 39:14 42:4 50:11,19 76:9,19 144:8,16 Niels' (11) 3:21 15:7 18:11 19:24 21:23 24:1 33:7 35:3 39:25 42:19 144:10 night (1) 1:6 non-sitting (3) 77:5,7 77:10 non-summary (1) 96:2 nonsense (1) 56:12 normally (7) 27:17 49:17 101:4,11 102:2 126:25 130:15 note (5) 10:24 11:21 13:1 57:6 142:18 noted (1) 84:17 notes (2) 19:14 37:14 notice (1) 121:7 notified (1) 74:9 notwithstanding (1) 141:11 number (21) 7:14 12:4 14:22 51:21 52:1 61:6 82:9 84:4 94:15 95:25 98:17 105:16 112:17 114:8 119:18 125:5 128:17 129:21 130:18 135:10 137:19 numbers (5) 6:25 93:2 93:5 105:17,18</p>	<p>107:22 108:8 110:13,18 113:2 119:18 121:12 126:15 140:3 145:9 occurred (10) 28:24 37:20,21,22 38:3 41:4,18 43:14 44:24 46:5 odd (1) 25:16 oddity (5) 122:22,22 123:10 124:1,2 Oddly (1) 125:25 offered (5) 22:12 33:20 43:3 65:22 66:1 offering (3) 24:24 104:25 131:7 Office (2) 117:12 126:19 offset (1) 93:12 OFT (2) 59:20 74:9 OFT's (1) 74:10 Oh (1) 76:8 okay (2) 7:15 36:2 old (3) 5:5 61:25 62:3 once (5) 19:23 42:22 48:7 64:15 80:13 one-line (1) 130:21 onerous (1) 47:8 ones (10) 31:17 37:12 84:4 94:22 130:12 130:13,17 133:25 134:18 140:19 oneself (1) 107:19 online (1) 18:16 onwards (2) 91:21 132:9 open (14) 45:4 58:3 82:2 83:9 85:8 90:11 109:4,4 111:11 114:1 124:5 124:10,12 142:1 opened (1) 89:14 opening (18) 1:3 25:11 38:7 70:1 80:7 81:14 84:8,14 85:7 87:5 96:18 98:22 106:1 113:13 114:10 115:12 150:3,5 openings (1) 82:12 operate (5) 109:18 110:21 134:3 140:24 141:11 operated (2) 104:4 109:18 operation (2) 110:15 144:12 operations (1) 86:18 opinion (2) 21:14 120:19 opportunities (1) 111:17 opposed (3) 39:23 97:12 123:1 opposite (1) 78:19 optimistically (1) 81:13 option (2) 4:5 114:7 options (5) 4:1,15 112:11,13,15 order (12) 6:12 9:17 9:18 49:14 59:5 77:25 79:25 85:12 88:2 90:23 96:20 129:25 ordinary (7) 2:11 3:8 3:12,19 18:23 20:24 53:22</p>	<p>organisation (7) 99:4 100:22 140:12,21 141:22 145:24 146:13 original (1) 140:16 originally (1) 90:20 ought (1) 35:15 outcome (1) 4:10 outset (1) 22:22 outside (2) 85:12 103:22 outweigh (4) 23:12 24:12,15 73:15 outweighed (1) 22:19 overall (1) 50:21 overcharge (12) 29:16 34:18,25 35:11 36:14,21,23 45:5 48:19 56:17,22 88:11 overrule (1) 134:24 overt (1) 117:11 overturned (1) 74:11 owned (11) 91:23,24 103:3,22 106:19 131:22 144:14 145:24 146:1,4,6 owner (1) 106:17 owners (1) 145:25 ownership (1) 102:24</p>	<p>130:25 132:16 134:2,14 135:6 136:3 140:7,8,8,23 141:6,8,19,25,25 142:21 143:11,21 paragraphs (49) 6:24 10:22 11:18 12:17 14:20 16:12 18:2 25:6 37:15 43:22 43:25 44:1,13 45:24 46:19 47:13 49:10 51:20 52:14 53:11 58:14 61:20 69:25 71:10 73:25 83:7 84:21 85:18 92:21 98:22 99:16 99:18 105:25 106:23,23 114:10 130:18,23 131:5 132:3,11 133:11,12 140:1,4,4 142:18 142:25 144:3 parent (2) 88:5 102:20 parking (1) 25:12 Parliament (1) 58:6 part (41) 18:8 25:9,12 29:5 31:19 32:4 36:8 39:5 46:25 48:10 49:18 50:13 50:18,21,25 53:25 54:21 55:3 56:4 60:12 91:9 93:15 93:19 94:3 95:4,8 98:13,18 100:15 102:7,12,20 104:16 105:10 107:24 117:4 119:10,14,17 136:18 148:15 participant (1) 98:7 participate (1) 12:6 participated (1) 140:25 participating (2) 94:1 118:22 particular (32) 17:1 21:3 25:9 29:10 31:14 32:1 46:24 47:11 49:15 52:13 53:3 57:18 58:7 59:22 70:6 71:13 74:18 87:12 88:1 89:19 94:21 104:23 107:16,20 114:12 122:2 125:14,16 128:10 134:2,11 142:2 particularised (1) 84:5 particularly (11) 48:2 65:2 90:11 102:14 106:24 108:4 110:4 111:1 119:1 133:24 144:11 particulars (2) 81:19 85:16 parties (11) 11:6 37:24 44:12 45:8 62:23 98:24 101:25 107:7,9 113:23 140:3 partly (2) 121:12,13 parts (5) 123:24 128:17,24 146:12 148:17 party (12) 53:20 90:23 91:4,5 97:10,15,18 107:12,13 108:5 117:18 119:10 pass (7) 7:14 36:21,22</p>
--	--	---	---	---	---	--

58:25 59:10,12 60:2	personality (5) 100:1 123:23 124:3 126:16,17	pointing (1) 32:16 points (32) 10:23,24 11:21 30:18 31:16 33:11,23,24 34:8 58:21 61:23 65:22 66:1,4 74:1,3 94:16 94:21 98:21,21 105:12,14 106:2 111:8 114:8 119:19 125:14 130:22 131:24 133:13 142:13 148:20	preferable (1) 21:23 preference (2) 19:24 28:12 preferred (2) 15:5,7 Preinsulated (2) 99:19 99:22 preliminary (2) 51:17 95:11 premised (1) 6:11 prepared (1) 40:24 presence (1) 2:5 present (9) 33:10 48:14 63:3 73:8 91:14 96:9 108:18 136:25 146:18 presents (1) 14:22 President (1) 142:22 presumed (2) 47:3,9 presumption (5) 47:8 47:19 48:12 50:13 50:20 presumptions (5) 46:3 48:3 49:21,21 50:6 pretend (1) 100:1 pretty (4) 5:5 11:16 29:17 30:5 previous (3) 10:14 40:14 147:1 previously (4) 74:19 115:4 125:16 143:4 price (3) 1:17 62:9 73:10 priced (2) 62:5,13 prices (5) 54:25 60:3 60:15,18 62:11 pricing (1) 109:21 primary (1) 113:18 principal (8) 12:7 13:2 14:13 17:25 114:25 114:25 137:24 140:19 principle (33) 20:5,8 37:18 44:22 47:23 49:3 51:2 53:18 55:19 64:17 83:8 83:11 84:1 85:24 90:2 94:13 102:6 104:1 114:20 115:8 115:12 116:21,23 116:25 117:7,23 118:25 119:3,16 123:15,16 124:25 125:13 principles (10) 45:20 47:16 70:12 90:6 90:15,18 91:2 114:11,23 120:21 prior (1) 144:6 privy (2) 115:14 116:3 pro-competitive (1) 72:4 probability (1) 79:11 probably (10) 23:25 30:15 35:14 68:7 71:9,25 72:8 126:6 138:3 143:6 problem (8) 12:20 13:11,12 20:19 65:5 78:20 94:11 106:21 problems (5) 14:9,12 19:7 31:20 58:5 proceed (1) 130:14 proceedings (2) 93:19 117:13 proceeds (1) 71:19 process (9) 25:10,13 133:21 140:7 145:11,15,22 146:7	146:10 processing (1) 47:5 produce (1) 5:15 produced (3) 10:16 19:5 33:2 producing (1) 59:4 product (2) 62:5 97:2 products (5) 62:9,13 104:6,14,22 PROFESSOR (4) 7:11 7:15 137:5,9 profit (4) 70:25 72:17 73:3 75:16 profiting (1) 94:1 profits (3) 86:11,13,23 profound (1) 94:11 progress (1) 80:15 prohibition (1) 71:21 pronounced (1) 136:1 proof (3) 47:7,20 84:2 proportionate (1) 116:11 proposal (1) 59:24 propose (1) 114:1 proposed (2) 4:20 71:24 proposes (1) 110:11 proposition (14) 45:14,22 46:1 48:17 54:10 56:25 101:17 110:24 113:19 117:1 118:19 128:5,6 135:15 propositions (7) 45:13 96:19 129:3 130:11 130:16,19 131:2 prospect (1) 68:7 protect (1) 72:22 protected (1) 135:1 protection (3) 26:15 26:16 68:18 prove (12) 45:4 46:4 56:15,17 82:3,25 83:4,9 85:14,25 115:20 147:22 proved (5) 17:6 82:6 83:19 84:19 87:23 proven (1) 84:6 provide (6) 2:13 3:24 9:21 18:18 22:9 96:14 provided (4) 23:3 26:9 45:19 122:6 providing (4) 4:7,18 16:20 21:13 Provimi (2) 97:20,22 provision (17) 2:25 20:10,12,18 23:2 25:12 26:1,7 29:2 46:21 47:2,11 81:4 85:13 113:22 137:21 147:16 provisions (2) 52:7 53:3 proxies (1) 29:19 proxy (2) 5:15 29:19 pub (2) 106:17,19 public (4) 131:7 146:2 146:4,23 published (1) 137:11 pubs (1) 106:19 punish (1) 70:14 punishment (2) 71:15 116:16 purchase (7) 9:18 26:4,5,6 30:10 31:5 31:12 purchaser (1) 57:8	purchasers (2) 57:6,21 purchases (16) 2:11 2:14,14,16,17,17 2:18,18 3:9,11,12 3:19,25 65:23 66:3 66:5 pure (1) 58:10 purely (1) 8:15 purpose (5) 5:5,19 41:25 102:3 114:22 purposes (11) 8:7 13:8 40:22 41:6 63:7 96:9 99:18 100:3 104:17 125:7 142:8 pursuant (5) 52:23 81:15 109:3 117:17 143:12 pursue (1) 99:5 pursued (4) 70:3 112:21,21 113:8 pur suing (1) 112:2 push (1) 11:15 pushing (2) 6:20,21 put (26) 22:5,6 23:16 24:16,21 31:16 35:25 37:19 43:13 44:23 46:11 48:25 51:10 54:9,10 58:11 59:5 65:1,14 68:22 69:15,20 91:12 92:16 105:15 111:9 puts (1) 123:8 putting (1) 75:1	raises (7) 4:8 11:19 37:24 86:22 87:14 113:10 114:20 raising (1) 86:1 ran (1) 52:6 range (1) 2:16 rate (11) 56:10,15 81:8,16,17,21,22 85:9,12 87:14 94:10 rates (4) 7:5 37:1 80:22 88:18 rational (2) 99:21 100:25 reach (1) 12:4 reached (1) 146:24 reaches (1) 40:3 read (29) 1:7,9 2:22 2:22 10:21,22 11:19 12:17 13:6 14:20 19:13,16,17 20:17 25:7,22 32:23 35:22 40:5 41:9 53:16 55:2 73:23 77:12 84:21 87:9,10 107:2 121:5 reading (30) 2:19 4:9 12:5 14:7 15:14 17:2,5 19:23 24:4 47:6 48:3 49:16 52:18 58:2,5 60:1 60:13 72:5 73:19 82:23 83:10 84:20 85:2 86:7 102:1 108:3 116:5 120:21 137:25 140:13 real (7) 9:11 14:3 39:7 41:19 109:23 110:22 126:16 realised (2) 2:15 73:15 realistically (2) 4:12 9:24 reality (4) 40:17 123:23 141:22 145:21 really (18) 2:7 5:18 6:14 8:18 23:13 28:6 32:6 33:8 52:24 54:15 60:20 60:25 69:15 75:20 94:7,8 100:4 146:15 reason (20) 3:5 8:11 20:21 22:16,20 25:3 29:13 32:10 39:2 46:17 58:4 62:25 66:7 79:9 89:13 101:1 107:24 110:7 115:20 133:19 reasonable (2) 21:14 21:18 reasoning (4) 47:18 129:15 133:10,22 reasons (8) 19:24 36:17 41:8 58:18 60:10 119:15 130:2 140:16 recall (1) 126:20 receipt (1) 33:17 received (3) 37:3 86:20 93:1 recital (2) 9:1 60:11 recognise (2) 34:1 73:13 recognised (6) 13:10 18:21 22:17,18
				Q		
				quantification (4) 45:6 53:24 54:3 55:23 quantum (3) 36:15 56:4 69:8 quarter (1) 79:10 question (24) 28:20 48:18,20 49:24 50:1 73:14 80:21 91:8 98:16 104:13 116:6,6,20 117:23 117:24 118:3 120:15 121:10,17 121:20 124:10,12 145:9 148:8 questionable (1) 17:8 questions (7) 75:25 114:13,18,21 115:2 124:5 128:20 quick (1) 23:25 quickest (1) 53:9 quickly (6) 21:6 45:11 47:14 53:16 58:17 61:19 quite (19) 17:18 32:12 33:1 38:12 49:23 50:14,19,22 53:21 55:19 87:17 108:10 111:21,24 114:5 118:17,20 138:18 146:8 quote (6) 9:2,3 46:25 82:21 100:13 113:22 quoted (1) 82:20 quotes (2) 53:16 82:14		
				R		
				radical (1) 145:22 raise (1) 86:17 raised (6) 46:17 57:17 91:1 111:10,16,16		

Table listing various words and their corresponding time markers (e.g., 90:18, 106:10, 108:11, etc.) across multiple columns.

346 (1) 58:14	5.49 (2) 25:5,6				
349 (1) 61:20	5.53 (1) 25:6				
350 (1) 133:11	5.56 (1) 33:7				
352 (1) 70:10	5.59 (1) 25:21				
354 (1) 134:2	5.89 (2) 21:8,10				
356 (2) 61:20 72:18	50 (3) 9:1 130:6,18				
359 (4) 82:12,14 134:9,14	50% (3) 21:15,19 91:23				
35A (2) 81:3 85:13	512 (1) 113:13				
360 (8) 84:9,14 109:7 109:11,12,16,22 110:21	52 (1) 43:23				
362 (3) 72:19 76:20 87:5	523 (1) 45:23				
363 (1) 72:24	547 (1) 20:15				
364 (3) 40:3 73:7 134:15	55 (2) 40:10 43:25				
365 (3) 72:18 73:12 134:20	57 (1) 130:18				
366 (1) 73:20	58 (2) 132:3,11				
367 (2) 133:11 134:14					
368 (3) 24:1,2 40:4	<u>6</u>				
369 (1) 40:4	6 (7) 1:11 12:17,24,25 43:25 49:9 63:8				
37 (2) 57:17,25	6.18 (1) 19:12				
38 (1) 43:23	6.9 (1) 19:12				
380 (1) 54:21	60 (1) 43:22				
381 (1) 135:6	61 (2) 85:16,20				
382 (1) 135:8	615 (2) 20:16,17				
383 (1) 135:25	62 (5) 81:19 85:16 86:2 132:3,11				
385 (1) 136:3	650 (2) 67:9,12				
388 (1) 139:5	66 (2) 140:4,7				
389 (3) 81:14 85:7 139:13	68 (1) 140:23				
390 (1) 73:25	68/79 (1) 45:22				
393 (1) 135:6	69 (2) 46:13 141:6				
	<u>7</u>				
<u>4</u>	7 (5) 2:23 44:1,2 67:8 67:12				
4 (9) 11:18,23 46:19 46:21 48:25 51:20 51:24 84:15 92:20	7.2 (1) 76:20				
4-7 (1) 66:12	7.27 (1) 76:19				
4.00 (1) 149:8	7.3 (3) 24:2,3 40:6				
4.1 (1) 35:4	7.38 (1) 40:2				
4.5 (2) 63:11,23	7.50 (2) 40:2,5				
4.7 (1) 66:12	70 (1) 43:22				
4068 (1) 137:14	71 (2) 141:19 144:3				
41 (1) 43:23	72 (2) 141:25 144:3				
410 (1) 74:1	76 (2) 6:24 7:6				
412 (1) 96:18	76(a) (1) 7:10				
413 (1) 98:22	763 (1) 63:9				
418 (1) 98:22	764 (1) 63:11				
419 (1) 105:25	765 (1) 66:12				
4191 (1) 138:13	77 (3) 140:1,4 150:4				
426 (1) 106:1	78 (1) 44:1				
429 (1) 69:25	<u>8</u>				
429.4 (1) 10:19	8 (6) 12:17,24,25 142:18,21 143:11				
433 (2) 112:17 114:10	80 (2) 43:24 150:5				
438 (3) 69:25 112:17 114:10	840 (1) 51:21				
441 (1) 42:1	86 (3) 6:24 7:2,10				
448 (1) 70:11	87 (1) 44:1				
451 (1) 70:19	88 (1) 48:25				
460 (1) 101:20	<u>9</u>				
461 (3) 71:3 99:18,19	9 (2) 51:11 142:18				
462 (3) 99:18,19 100:13	90 (1) 43:24				
48 (1) 140:1	93 (1) 43:25				
480 (1) 71:10	94 (1) 83:7				
484 (1) 71:13	95 (1) 49:10				
490 (2) 71:10,22	96 (2) 49:10 83:7				
	97.004 (1) 45:25				
<u>5</u>	99% (1) 2:6				
5 (8) 11:18 43:24,25 45:25 46:19 106:14 132:16 142:25					
5% (4) 42:3 76:11 81:16,22					
5.1 (3) 26:18 27:21 32:12					