

EUROPEAN LEAGUE OF SPORTS ANTITRUST

Sports Antitrust 2025

| The Year in Review

Dr Beverley Williamson



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FOREWARD

Sport has never been just about competition on the field. It is critical to communities and social cohesion, it shapes identities, inspires communities and sustains connections across generations. From grassroots pitches to the world's biggest stages, sport brings people together.



My family has been fortunate to experience professional sport first-hand, and I know how deeply it matters to athletes (and their families) and clubs, and to supporters and local communities.

The law has an essential role to play in ensuring that governing bodies uphold sports values, and as sport becomes increasingly commercialised, this role becomes more critical. Competition law should not be seen as a threat to sport, but an integral part of the framework that protects it. When rules are transparent, proportionate and fair, they support the very things that make sport great, and create a spectacle worthy of fans.

This briefing sets provides a high-level summary of discussions had at the inaugural European League of Sports Antitrust webinar, held on 28 January 2026 and hosted by Kings Chambers. As a summary, this should not be considered as representative of the panellist's views. Copies of the PowerPoint presentations used by the speakers can be obtained on request, from www.kingschambers.com or www.sportsantitrust.com.

As always, it should be noted that the information provided within is not legal advice, and should not be relied upon as such.

Competition law can be about strengthening credibility, reducing risk and preserving the trust of those who matter most; the players, participants and supporters whose passion keeps sport alive.

A handwritten signature in black ink, appearing to read 'Beverley Williamson'.

Dr Beverley Williamson

Founder of the European League of Sports Antitrust, barrister and sports lover.

EXECUTIVE SUMMARY

2025 was not defined by new constitutional revolutions in sports law, but by consolidation. Following the CJEU's 2023 "Sports Trilogy" (Super League, ISU, Royal Antwerp), competition law in sport has entered a phase of procedural discipline, labour-market scrutiny, and sophisticated private enforcement.

The central shift is clear: sport is no longer debating whether competition law applies, it is now grappling with how deeply it applies to everything from the design of technical rules, transfer systems, arbitration clauses to governance procedures and athlete welfare.

This maturation is visible in three primary domains:

- **Ex-Ante rule design:** A shift from reacting to downstream sanctions toward the proactive design of rules to meet high standards of objectivity and transparency.
- **Labour as competitive input:** The treatment of athletes, staff and freelancers as essential market inputs has brought labour-market restrictions into central focus.
- **Sophisticated private enforcement:** The maturity of the system of group litigation where damages claims and collective actions are no longer outliers but standard commercial tools.

As we head into 2026, a new trilogy of judgments from the CJEU (including the Portuguese no-poach and FIFA agent cases) is anticipated. These rulings will determine whether the court will maintain its current sceptical approach toward sports governing bodies, or if it will "temper" its stance by providing more room for context-sensitive justifications.

What is certain is that sport is no longer a legal safe haven. Every technical standard, transfer rule, and commercial merger may now be subject to the rigorous discipline of antitrust law. The most successful organisations will be those that integrate these principles into their core governance, viewing transparency and procedural fairness not as obstacles, but as the foundation of their modern sporting legitimacy.

1. The Disciplining of Sports Governance

The Sports Trilogy established a new constitutional framework for how sports governing bodies (“**SGBs**”) must operate. While the Court of Justice of the European Union (the “**CJEU**”) does not fundamentally challenge the “European sports model” itself, it has ended the era of unchecked regulatory discretion.

Historically, governing bodies often enjoyed broad discretion when regulating competitions, player eligibility and the organisation of leagues. Courts were reluctant to intervene deeply in sporting matters, particularly where rules were justified as necessary to preserve sporting integrity.

The Sports Trilogy fundamentally recalibrated this approach.

The Standards for Rule Design

Rather than deferring to sporting autonomy, the CJEU now requires that governing bodies exercise their regulatory powers within clearly defined procedural limits. The central concern is the potential for conflicts of interest, as it is often the case that sports federations simultaneously act as (i) regulators of competitions; and (ii) commercial participants in those same markets.

This dual role creates the risk that regulatory powers could be used to exclude competitors or protect incumbent structures.

Post-Sports Trilogy, any rule that restricts competition, whether it concerns the authorisation of new leagues or the eligibility of players, must be situated within a framework that is:

- **Objective:** Criteria must be pre-established and not subject to the whim of the regulator.
- **Transparent:** The rules and the processes for their application must be public and clear.
- **Non-Discriminatory:** Rules must apply equally to all market participants, avoiding self-preferencing.
- **Reviewable:** There must be a mechanism for independent judicial or quasi-judicial review.

Where these safeguards are absent, even rules that appear legitimate in principle may be found to infringe competition law.

This shift transforms the legal landscape of sport. Governance structures that previously relied on institutional authority must now operate under a regime of procedural accountability comparable to that applied to regulatory authorities in other sectors.

Mandatory Sports Arbitration and Judicial Review

Sports disputes have traditionally been resolved through arbitration, most prominently before the Court of Arbitration for Sport (the “**CAS**”). Arbitration offers advantages such as specialised expertise, procedural speed and the ability to maintain consistency across international competitions.

However, an important EU-level development reinforcing the emphasis on procedural safeguards is the Court of Justice's judgment in *Seraing v FIFA*. The case confirmed that while mandatory sports arbitration may be legitimate and even necessary for the uniform resolution of sporting disputes, arbitration awards must remain subject to effective review by national courts to ensure compliance with EU public policy, including competition law.

The judgment is significant in two respects:

1. it affirms the legitimacy of sports arbitration in principle, echoing the approach of the European Court of Human Rights; and
2. it makes clear that exclusive arbitration mechanisms cannot shield sporting regulations from meaningful judicial scrutiny where they have substantial economic and market effects.

This oversight is essential because competition law forms part of EU public policy. If arbitration systems prevent national courts from reviewing whether sporting rules comply with competition law, those systems risk shielding anti-competitive conduct from scrutiny.

The ruling therefore strikes a balance where arbitration remains an acceptable mechanism for resolving sports disputes, but it cannot function as a closed system that excludes judicial review.

The Shift in Legal Tests

There has therefore, been a significant shift in how rules are assessed in court. The traditional *Wouters* test, which allowed some rules to escape competition law if they pursued legitimate sporting objectives, has largely been replaced by a more strictly interpreted efficiency defence under Article 101(3) TFEU.

Furthermore, courts are increasingly finding that sporting regulations can constitute "by object" restrictions of competition, meaning they are illegal by their very nature if they harm the market structure, even without evidence of specific exclusionary intent (e.g., *Royal Antwerp, Diarra*).

These procedural and substantive principles have since been applied directly by national courts, most notably in the continuation of the Super League litigation in Spain, where the adequacy of authorisation systems and the role of mandatory arbitration have been examined in detail.

This trend significantly increases the legal risk associated with restrictive sports regulations, and governing bodies must be prepared to demonstrate that their rules are proportionate and procedurally sound.

2. National Case Study: The Belgian Competition Authority v. UCI

On procedural as well as substantive grounds, Belgian Competition Authorities (the "**BCA**")'s investigation into technical standards imposed by the International Cycling Union (the "**UCI**"), specifically, its "Maximum Gear Ratio Protocol", is a noteworthy development in public enforcement.

This pending case reflects a growing focus on procedural fairness over the technical merit of a rule and is also of interest because of the global reach of the interim measures imposed.

The Dispute: Safety vs. Supply

The UCI announced a new protocol to cap the highest gear riders could use in mass start races, citing safety concerns that higher gears lead to excessive top speeds. However, a supplier ("**SRAM**") filed a complaint to the BCA alleging that none of its existing products complied with the new standard, while its main competitor's products did. SRAM argued the rule was discriminatory and designed to favour a specific competitor.

The Procedural Infringement

The BCA did not rule on whether a gear cap was a good idea but instead found a prima facie infringement based on the flawed procedure used to create the rule. The BCA insisted that for standard-setting to be legal, it must be transparent and involve all relevant stakeholders, which had not occurred here.

Global Implications

In a surprising move, the BCA imposed a worldwide remedy requiring the UCI to suspend the implementation of the standard globally. This demonstrated that national authorities can effectively halt the global regulatory plans of international federations if they fail to meet procedural standards.

Other National Enforcement Activity

Beyond Spain and Belgium, several national developments illustrate the breadth of competition law scrutiny in sport. In Germany, the Bundeskartellamt has continued its examination of football club ownership restrictions under the "50+1" rule, focusing not only on the legitimacy of the rule's objectives but also on its consistent and non-discriminatory application.

In the UK, competition disputes have also touched on governance and cost allocation issues involving clubs and governing bodies, while in Estonia the national competition authority closed an investigation into coordination between football clubs with a warning against future collusive conduct. Together, these cases reflect increasing national authority engagement with sporting rules that have economic effects, even where formal infringement decisions are not adopted.

Multi-club ownership

The growing prevalence of multi-club ownership structures, where a single investor controls or influences multiple clubs across different leagues, has raised new legal questions.

UEFA rules, for example, prohibit clubs under common ownership from participating simultaneously in the same European competition. These restrictions aim to protect the integrity of competitions by preventing conflicts of interest that could undermine sporting fairness.

In *Crystal Palace v UEFA*, CAS examined whether UEFA's multi-club ownership rules had been correctly



applied in circumstances involving potential common ownership links. The European Commission's recent decision in *Delivery Hero*, which recognised that a non-controlling minority shareholding in a competitor may facilitate anticompetitive coordination, suggests that structural links of this kind may attract increased scrutiny. This may become particularly relevant as multi-club ownership structures and broader sporting ecosystem models become more prevalent.

3. The Spanish Super League Saga & The Role of CAS

The continuation of the Super League dispute in the Spanish courts has provided a "faithful application" of the CJEU's principles to the facts of football governance.

The Madrid Rulings

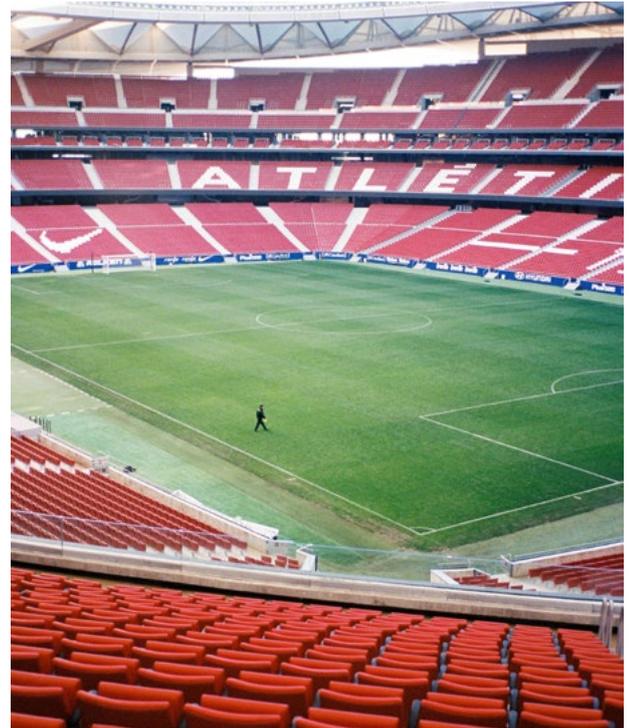
The Commercial Court of Madrid and the subsequent appellate court confirmed that FIFA and UEFA's systems for authorising new competitions were abusive as they lacked substantive, objective criteria and an adequate procedure for new entrants. The Courts dismissed UEFA's defences regarding the "protection of the European sports model," noting that such justifications do not excuse the absence of a legal framework.

The Criticism of Mandatory Arbitration

One of the most consequential aspects of the Spanish rulings has been, what could be considered scepticism toward the CAS. The Courts suggested that the exclusive jurisdiction of CAS in commercial matters, combined with a lack of effective review by national courts, acted as an aggravating factor that reinforced the anti-competitive nature of UEFA's practices. While arbitration is considered legitimate for "purely sporting" disputes, its use for high-value commercial gatekeeping is now under intense scrutiny.

Reintegration Measures

The Spanish Competition Authority has also opened an investigation into the "repentance" measures accepted by 9 of the 12 original Super League clubs. The investigation focuses on whether the commitments these clubs made, which include a requirement to never again engage with breakaway leagues, constitute an illegal agreement to foreclose future competition.



4. Labour Markets: The Rise of the "No-Poach" Doctrine

A major theme of 2025, that will continue into 2026 is the treatment of labour (players, staff and freelancers) as a competitive input.

Public Enforcement and Policy

The European Commission and the UK's Competition and Markets Authority (the "CMA"), as well as many other European national competition authorities (the "NCAs") have issued clear warnings against no-poach agreements, where clubs or businesses agree not to hire each other's staff.

- **The Commission's View:** In 2024, the Commission published its policy briefing stating that no-poach agreements are a form of "supply market sharing" and generally constitute a restriction "by object".
- **The Delivery Hero Precedent:** The Commission fined Delivery Hero and Glovo over €300 million for no-poach clauses and other violations.
- **UK Scrutiny:** The CMA fined sports broadcasters £4.2 million for colluding on the wages of freelance workers, signalling that even the fringes of the sports industry are being monitored.

The Tondella Case: context matters

The Portuguese *Tondella* case provides a vital counterpoint to the "by object" trend:

- **The Facts:** During the COVID-19 pandemic, Portuguese clubs agreed not to hire players who terminated their contracts due to pandemic-related salary cuts.
- **The AG's Opinion:** Advocate General Melio argued that this agreement should not be a "by object" restriction. He emphasized the specific context: it was limited to 10 matches, covered only the top two divisions, and had the legitimate purpose of ensuring the league could finish the season during a global crisis.

This suggests that not all labour restrictions are automatically illegal if they are proportionate to a genuine emergency. It will be interesting to see how this contextual perspective will apply in other cases, but given the narrowing of the discretion previously afforded to the sports industry, it is perhaps likely that the bar for successfully arguing that the context in which the action took place mitigates its anticompetition effect, will be very high.

5. Player Mobility: Royal Antwerp and Lassana Diarra

Two major CJEU cases have redefined the rules of the transfer market by applying competition law to player movement.

Homegrown Players (Royal Antwerp)

Under UEFA's framework, a standard 25-player squad required at least eight "homegrown" players, defined as players trained for a specified period by the club itself or by another club within the same national association during their youth development years.

The claimants in Royal Antwerp argued that these rules restrict the ability of clubs to recruit players freely across the European market because they effectively reserve a portion of squad places for

players trained domestically. In doing so, the number of positions available to players trained in other Member States was limited. They argued, therefore, that the rules influence clubs' recruitment strategies.

The Court accepted that player recruitment constitutes an "essential parameter of competition" between football clubs, since clubs compete with one another not only on the field but also in the market for playing talent. Rules that constrain how clubs assemble their squads could, therefore, fall within the scope of EU competition law.

However, the Court also acknowledged that the objective pursued by UEFA, namely encouraging investment in youth development and training infrastructure, is a legitimate sporting objective. It acknowledged that governing bodies should be able to adopt rules intended to sustain the long-term development of the sport, particularly where they promote youth academies, training systems and the cultivation of domestic talent.

The key issue therefore became proportionality. The Court did not itself definitively rule on whether UEFA's homegrown player rules satisfy this requirement, but instead indicated that national courts must examine whether the rules:

- genuinely encourage youth training, rather than merely protecting domestic players or clubs from international competition;
- are necessary to achieve the objective, meaning that less restrictive measures could not achieve the same result; and
- avoid artificially partitioning the market for players along national lines, which would undermine the integration of the EU labour market and the free movement of workers.

The Diarra Judgment

The Diarra case concerned FIFA's transfer regulations, which imposed joint liability on new clubs for compensation owed when a player terminated their contract.

The CJEU found that these rules effectively deterred clubs from signing players involved in contractual disputes. By discouraging recruitment, the system functioned as a structural restriction on player mobility.



- **The ruling:** The CJEU found that these rules constituted a "by object" restriction of competition.
- **The critique:** The Court took issue with the generalised, drastic and permanent nature of the restriction, which effectively locked players into clubs and functioned as an illegal no-poach agreement that favoured clubs over the free movement of labour.
- **The fallout:** Since the 2024 judgment, FIFA has begun amending its rules, and the Dutch foundation "Justice for Players" has launched a class action for damages on behalf of players affected by the old system.

6. Economic Regulation: Salary Caps and Agent Fees

The regulation of financial remuneration is now a flashpoint for competition law, requiring a balance between sustainability and market freedom.

Salary Caps: the future of the Saracens decision

In the *Saracens* case in 2019, a tribunal found that salary caps were not “by object” restrictions. The caps were justified by the need for financial stability and competitive balance. An effects analysis showed they did not prevent clubs from attracting international talent or succeeding in European competitions, confirming that SGBs have a “margin of appreciation” in how they run their leagues.

It’s unclear how this precedent would still fit with the new line of labour market cases law.

Similarly argued objections to salary caps may find that they struggle now, particularly where players, or their representative bodies, have not been consulted or included in the process for determining the cap as is currently the case in professional rugby union.

FIFA Agent Fee Caps

FIFA’s attempt to cap agent fees has faced a split in judicial opinion:

- **Competition Appeal Tribunal (the “CAT”) (UK):** Rejected the cap as anti-competitive, finding that it restricted the ability of agents to compete on price.
- **AG Melio (EU):** Suggested the caps were not “by object” restrictions because they were “dynamic maximums” that still allowed for competition underneath the cap and could be justified by efficiencies, such as protecting young athletes from exploitation.

The divergence between the CAT’s ruling and the AG’s approach illustrate a broader uncertainty surrounding competition law in the governance of sport, in a post-Brexit, globalised world. While the UK decision emphasises the importance of unrestricted price competition, the EU analysis highlights the possibility that regulatory intervention by SGBs may be permissible where it pursues legitimate sporting or social objectives and preserves some scope for competitive behaviour. SGBs operating in globalised sports, have to navigate sometime inconsistent analysis in different jurisdictions, potentially leading to a ‘gold-plating’ approach.

Divergence between Player Salaries and Agent Fees

Some question why a substantively different approach has been adopted in respect of player salaries and compared to agent’s fees, and whilst this question has not been directed addressed by the Courts, the fact that players operate in the primary sports market and agents in an intermediary one, has been given as one possible explanation.

A cap on agent commissions therefore looks more like price regulation imposed by competitors in a service market, which competition law normally treats with suspicion.

In contrast, salary caps regulate the internal economic structure of the sporting competition, which governing bodies often argue is necessary to maintain competitive balance. As already noted, in light of the new line of labour market case law, this perspective may not remain as persuasive as it once was.

7. Player Welfare and the “Dual Role” Conflict

A growing area of competition law scrutiny concerns the relationship between player welfare and the structural conflicts of interest embedded in sports governance. Historically, matters such as fixture congestion, player fatigue and health protection were treated as internal regulatory questions within sport. Increasingly, however, they are being reframed as competition law issues, particularly where governing bodies simultaneously regulate competitions and derive significant commercial revenues from those same events.

The emerging argument is that the organisation of the sporting calendar is not merely a sporting matter but a market design decision. When governing bodies control both the regulatory framework and the commercial exploitation of competitions, they possess incentives to expand the number of events in ways that may disadvantage athletes, clubs, and rival competition organisers. In this context, player welfare becomes intertwined with broader concerns about market power and regulatory neutrality.

Exploitation and the Calendar

Several disputes brought by player unions and domestic leagues focus on the rapid expansion of the international match calendar administered by FIFA. Player representatives, including FIFPRO, have argued that the current structure prioritises the commercial interests of governing bodies over the physical limits of professional athletes.

The core complaint is that governing bodies are incentivised to increase the number of tournaments and fixtures because international competitions generate substantial revenues through broadcasting, sponsorship, and ticket sales. Expanded competitions, such as enlarged club tournaments or additional international windows, create valuable commercial inventory. However, they also compress recovery periods and increase cumulative player workload across domestic and international competitions.

From a competition law perspective, the issue is framed not simply as excessive scheduling but as potentially abusive governance behaviour. Governing bodies control the regulatory framework that determines:

- when players must be released for international duty,
- how many competitions may exist within the calendar, and
- whether clubs or athletes may participate in alternative events.

Where the regulator also profits directly from expanded competitions, critics argue that the calendar can be manipulated to maximise tournament revenues while externalising the health costs onto players and clubs.

In this way, player welfare concerns become linked to market structure. The scheduling decisions of governing bodies affect not only athlete health but also the competitive opportunities available to clubs, leagues, and potential rival competition organisers.

The Conflict of Interest

The underlying structural issue is the “dual role” conflict present in many sports governance systems. International federations often function simultaneously as:

- regulators responsible for setting rules governing eligibility, competition structures and disciplinary systems; and
- commercial organisers, operating and marketing their own tournaments.

This dual role creates an inherent conflict of interest. A governing body with commercial stakes in its own competitions may have incentives to adopt regulatory measures that favour its own events while disadvantaging competitors or alternative organisers.

This logic closely mirrors the reasoning of the Court of Justice of the European Union in the *International Skating Union (the "ISU") v European Commission* case. In that case, the Court held that rules allowing the ISU to sanction athletes who participated in unauthorised events were incompatible with competition law because the federation simultaneously regulated the sport and organised its own competitions. The Court emphasised that such arrangements require strict procedural safeguards to prevent the abuse of regulatory authority.

Applied to football and other sports, the same concern arises where governing bodies control the match calendar and player eligibility rules. If athletes must participate in governing-body competitions to remain eligible for international play, or if alternative competitions struggle to find calendar space, the regulator's commercial events may enjoy structural advantages that suppress competition.

Player Welfare as a Competitive Parameter

One of the most significant conceptual developments is the treatment of player welfare as a competitive parameter within sports markets.

Traditionally, competition law focused on prices, output and market access. In labour markets, however, regulators increasingly recognise that working conditions, including workload, safety, and scheduling, can influence competition between employers. Where workers are subject to excessive workloads or restricted mobility, competition for labour may be distorted.

Within sport, this perspective reframes fixture congestion and athlete fatigue as more than medical or welfare concerns. Instead, they become indicators of how the labour market for athletes is structured. If governing bodies design competition systems that require players to participate in a growing number of matches without meaningful input from athletes or clubs, the regulatory framework may affect:

- the bargaining power of players,
- the ability of clubs to manage their workforce, and
- the competitive opportunities available to alternative competitions.

Competition authorities may therefore examine whether governing bodies have adequately balanced commercial incentives against labour market effects when designing competition calendars.

8. Private Enforcement: The Maturity of the Damages Industry

Sports antitrust is now reaching the level of maturity typically seen in more traditional sectors, as evidenced by the rise of private enforcement.

The UK collective action regime

The UK's CAT has become a global leader in collective actions. Using the Merricks standard, the bar for certifying a class claim has typically been relatively low, and Courts are increasingly willing to use a "broad axe" approach to calculate damages, recognising that proving exact harm in complex markets is difficult.

Football Governance and Private Resolution

In football, disputes concerning league governance rules are increasingly being resolved against the backdrop of competition law risk. A notable example is the settlement reached between Manchester City and the Premier League in relation to the League's third-party transaction rules. While the dispute did not result in a final infringement finding, it illustrates how competition law arguments are now shaping negotiations and settlements concerning financial and governance regulations, even in the absence of formal damages actions.

Emerging Claims

- **Snooker:** Professional players (including Ronnie O'Sullivan) have challenged the World Snooker Tour's rules that prevent them from playing in non-sanctioned events. The claim argues the WPBSA is abusing a monopoly position to protect its own revenue streams.
- **Broadcasting:** Collective claims are being explored on behalf of freelance broadcasters following the CMA's wage-fixing findings.
- **Football:** The Diarra judgment has also triggered new forms of private enforcement in the football sector. The foundation, Justice for Players, has begun preparing a collective damages action on behalf of players allegedly harmed by the previous FIFA transfer system. The initiative seeks compensation for players who were prevented from moving clubs due to the restrictive provisions of the Regulations on the Status and Transfer of Players.
- **Tennis:** Professional players (led by Novak Djokovic) have initiated antitrust proceedings challenging the governance structure of elite tennis.

If successful, such actions could significantly expand the role of private enforcement in sports competition law, and encourage the initiation of actions in other sports.

9. Merger Control: The Shift in Market Definition

A landmark case study is the acquisition of Dorna Sports (MotoGP) by Liberty Media (Formula 1).

Earlier Commission Practice: Narrow Market Definitions

The Commission's earlier approach to motorsport mergers was demonstrated in the 2006 transaction involving the commercial rights to Formula One. In that case, the Commission examined whether ownership links between Formula One and other motorsport properties would concentrate excessive market power in a narrowly defined "motorsport rights" market.

The decision ultimately required structural remedies, including the divestment of certain interests connected with the MotoGP rights holder. The underlying logic was that motorsport competitions were viewed as a distinct product market. Under this framework, different categories of motorsport, such as Formula One, MotoGP, and other racing series, were treated as close substitutes for broadcasters seeking motorsport content.

This narrow definition significantly increased the perceived competitive overlap between the properties. If motorsport constituted a standalone market, control over multiple leading championships risked concentrating too much negotiating power with broadcasters and sponsors.

Broadening the Definition

In 2025, the Commission unconditionally approved the Dorna Sports (MotoGP) by Liberty Media.

This approval also marks a departure from earlier Commission practice, which had defined markets in this sector more narrowly by reference to specific categories of motorsport. The 2025 decision reflects a more effects-based approach, focusing on substitution between premium sports properties for media rights and consumer attention. Notably, however, national authorities have in some recent cases continued to adopt narrower market definitions, particularly in the context of domestic media rights.

The “Premium Sports” Market

Rather than defining the relevant market narrowly as “motorsport rights,” the Commission examined whether Formula One and MotoGP compete within a broader ecosystem of premium sports media content. This analysis considered how broadcasters, streaming platforms, and sponsors allocate budgets for acquiring high-value sports programming.

Evidence gathered during the investigation, including extensive surveys of broadcasters, market participants, and consumers, suggested that the relevant competitive constraint does not come exclusively from other motorsport series. Instead, broadcasters frequently evaluate different premium sports properties as substitutable content when assembling their programming portfolios.

From this perspective, Formula One and MotoGP compete not only with each other but also with major sports events such as:

- UEFA Champions League
- ATP Tour
- NBA

All of these properties compete for limited broadcaster budgets, viewer attention, and sponsorship spending. The Commission therefore concluded that the relevant market should be analysed more broadly as a market for premium live sports content rather than a narrowly defined motorsport segment.



A More Effects-Based Approach

The Commission's reasoning reflects a broader methodological shift in EU merger control toward effects-based market definition. Instead of relying primarily on categorical distinctions between sports disciplines, the analysis focuses on the actual competitive constraints experienced by market participants.

Several factors supported the broader market approach:

- Budget competition among broadcasters. Media companies often allocate fixed budgets for sports rights acquisitions. High-profile sports properties therefore compete directly with one another when broadcasters decide how to allocate those resources.
- Substitution for audience attention. Premium sports events compete for the same viewers, particularly in live broadcasting slots where audience attention is scarce.
- Commercial competition for sponsors. Global brands often sponsor multiple sports properties and consider different competitions as alternative marketing platforms.

Taken together, these factors suggested that the competitive interaction between sports properties is cross-disciplinary rather than confined within individual sports categories.

Implications for Future Sports Mergers

The *Liberty Media/Dorna* approval may signal a more flexible approach to consolidation in the sports sector.

If regulators increasingly adopt broader market definitions based on competition for media rights budgets and viewer attention, mergers between sports properties may be less likely to trigger structural remedies. However, the approach also requires detailed empirical analysis, including surveys and economic evidence demonstrating substitutability between different sports products.

10. Strategic Challenges: "Gold-Plating" and Multi-Jurisdictionally

For stakeholders, the global nature of sport creates unique compliance challenges.

The Gold-Plating Effect

Because sport is multi-jurisdictional, organisations must often comply with the strictest available rules. For example, even if the UK government were to exempt sport from domestic competition law, UK-based clubs and leagues would still have to comply with EU law to participate in international events or sell global media rights. This leads to "gold-plating," where stakeholders default to the most stringent regulatory standard to ensure universal compliance.

Governance Chilling

There is a growing concern that the costs and complexity of competition law compliance may lead to a governance chilling effect. Smaller, less commercialised sports may find it too risky to introduce new rules (e.g., regarding safety or equipment) for fear of a competition law challenge that they lack the resources to defend.

11. Conclusions

The 2026 Outlook

As the European sports sector moves into 2026, attention is increasingly focused on a new set of pending judgments before the Court of Justice of the European Union (CJEU). Commentators have begun to refer to these cases as a potential “second trilogy” of sports competition law decisions, following the landmark rulings in the European Super League v FIFA and UEFA, International Skating Union v European Commission, and Royal Antwerp v UEFA cases.

The forthcoming decisions include disputes concerning labour market coordination in football and the regulation of intermediaries in sport. Among the most closely watched are the Portuguese “no-poach” case involving professional football clubs and the litigation surrounding the agent regulations adopted by FIFA. Together, these cases may clarify how far EU competition law constrains the regulatory autonomy traditionally exercised by sports governing bodies.

The central question is whether the Court will maintain the sceptical stance visible in its recent jurisprudence or adopt a more nuanced framework that gives governing bodies greater flexibility to justify restrictive rules where they pursue legitimate sporting objectives.

One of the most important areas of uncertainty concerns the scope of “by object” restrictions in the sports context.

Under Article 101 of the Treaty on the Functioning of the European Union, certain agreements are considered so harmful to competition that they can be condemned without detailed analysis of their economic effects. Historically, this category was largely confined to classic cartel behaviour such as price fixing, market sharing, or output restriction.

Recent sports judgments suggest that the CJEU may be willing to apply the “by object” classification more broadly to regulatory frameworks that structurally restrict market access or labour mobility.

For example, in the *Lassana Diarra v FIFA* case, the Court concluded that elements of FIFA’s transfer system could be characterised as restrictions by object because they discouraged clubs from signing players who had terminated their contracts and thereby limited player mobility. The Court emphasised that rules affecting recruitment and labour markets can constitute fundamental competitive parameters.

Similarly, the reasoning in the European Super League v FIFA and UEFA decision suggests that regulatory frameworks which allow governing bodies to block rival competitions may also fall within the “by object” category where they lack transparent and objective approval criteria.

The practical implication is that sports regulations once analysed under flexible proportionality tests may now face a presumption of illegality if they directly restrict market entry or labour mobility.

The Risk of Regulatory Uncertainty

While the expansion of the “by object” category strengthens oversight of sports governance, it also creates uncertainty for governing bodies attempting to regulate complex sporting ecosystems.

Sports regulators must frequently adopt rules that inevitably restrict certain forms of economic activity. Examples include:

- eligibility rules designed to preserve competitive integrity,
- technical standards introduced for safety reasons,
- financial regulations aimed at preventing insolvency or excessive spending, and
- agent or intermediary regulations intended to protect young athletes.

Many of these rules have historically been assessed using contextual frameworks that allow courts to weigh legitimate sporting objectives against competitive restrictions. If such rules are instead classified as “by object” infringements, governing bodies may face a significantly higher evidentiary burden in defending them.

The pending CJEU cases may therefore determine whether the Court intends to maintain a strict structural approach to sports regulation or whether it will reintroduce a more context-sensitive analysis in areas where regulatory intervention is necessary to preserve the functioning of competitions.

Going forward

The growing convergence between sports governance and competition law means that many decisions traditionally viewed as internal sporting matters now carry legal implications.

Calendar design, regulatory approval systems, labour mobility rules and commercial consolidation are all areas in which competition law analysis may become increasingly relevant.

As regulatory scrutiny and private enforcement continue to expand, participants across the sporting ecosystem are increasingly required to navigate these issues with careful legal analysis.

Those wishing to discuss the issues raised in this briefing, to explore their implications in greater detail or to arrange a bespoke seminar, are invited to get in touch by way of either **www.kingschambers.com** or **www.sportsantitrust.com**.