

***Case No COMP/M.3391 -
XCHANGING /
DEUTSCHE BANK /
ETB JV***

Only the English text is available and authentic.

**REGULATION (EEC) No 4064/89
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 28/04/2004

*Also available in the CELEX database
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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 28.04.2004

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PUBLIC VERSION

SIMPLIFIED PROCEDURE

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

To the notifying parties:

Dear Sirs,

**Subject: Case No. COMP/M.3391 - Xchanging/Deutsche Bank/ETB/JV
Notification of 25.03.2004 pursuant to Article 4 of Council Regulation (EEC)
No. 4064/89¹, as last amended by Regulation (EC) No 1310/97²
Publication in the Official Journal of the European Union No. C82, 01.04.2004,
page 3.**

1. On 25.03.2004, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 4064/89, as last amended by Regulation (EC) No 1310/97, by which the undertakings Xchanging B.V., controlled by General Atlantic, USA, and Deutsche Bank AG acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertaking European Transaction Bank AG (ETB) by way of purchase of shares constituting a joint venture. ETB is currently wholly owned by Deutsche Bank.
2. The business activities of the undertakings concerned are :
 - for Xchanging: Outsourcing services for business process and back-office functions,
 - for Deutsche Bank: Universal bank providing various financial services,

¹ OJ L 395, 30.12.1989 p. 1; corrigendum: OJ L 257, 21.9.1990, p. 13.

² OJ L 180, 9. 7. 1997, p. 1; corrigendum OJ L 40, 13.2.1998, p. 17.

- for ETB: Securities and derivatives processing services.
3. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EEC) No. 4064/89 and of paragraph 4, c of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EEC) No 4064/89³.
 4. For the reasons set out in the Notice on a simplified procedure, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EEC) No. 4064/89.

For the Commission

Mario MONTI
Member of the Commission

³ OJ C 217, 29.07.2000, p. 32.