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**COMP/M.5911 - TENNET/ ELIA/ GASUNIE/ APX-ENDEX**

**SECTION 1.2**

**Description of the concentration**

TenneT and Elia intend to merge the activities of APX and Belpex, by means of acquisition of all shares in Belpex by APX and joint control in APX with Gasunie. In this respect, Elia will take a 20% stake in the integrated combination (by subscription to a capital increase outside preferential rights in APX). Currently, TenneT is the majority shareholder (70.06%) in APX and Elia is the majority shareholder (60%) in Belpex.

The transaction concerns two undertakings that provide services to the wholesale markets for electricity (generation and supply) in the Netherlands, the UK and Belgium, by offering a trading platform and related services. Since the possible relevant product markets in connection with the proposed transaction are likely to be national in scope, no overlap of activities between the undertakings concerned seems to arise. Furthermore, co-ordinated effects between TenneT, Gasunie and Elia are unlikely to arise, since they are mainly active in distinct relevant markets and the opportunity and/or incentive to co-ordinate competitive behaviour with regard to any possible overlap in activities apart from the contemplated concentration is lacking.

Thus, the combination of APX and Belpex will not create or strengthen a dominant position as a result of which effective competition would be significantly impeded. In fact, the transaction contributes to creating better opportunities for trade in electricity and development of an integrated European electricity market in general and therefore has pro competitive effects.