



EUROPEAN COMMISSION
DG Competition

Case M.11158 - DEUTSCHE BÖRSE / SIMCORP

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 23/08/2023

***In electronic form on the EUR-Lex website under
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EUROPEAN COMMISSION

Brussels, 23.08.2023
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PUBLIC VERSION

Deutsche Börse AG
Mergenthalerallee 61
65760 Eschborn
Germany

**Subject: Case M.11158 – DEUTSCHE BÖRSE / SIMCORP
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 31 July 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Deutsche Börse AG (“DBAG”, Germany) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of SimCorp A/S (“SimCorp”, Denmark) by way of public bid announced on 27 April 2023^{3,4}.
2. The business activities of the undertakings concerned are the following:
 - For DBAG: Listing, trading and post-trading services for cash equities and fixed income products, derivatives trading and clearing services, trading, clearing and collateral management services for repurchase agreements, provisioning of market data and index data, as well as technology services,
 - For SimCorp: Software solutions for investment management, data management, client communications and related services for asset managers, asset servicers, banks, insurance funds, pension funds and wealth managers.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of

¹ OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

³ The offer document was published on 25 May 2023

⁴ Publication in the Official Journal of the European Union No C 279, 8.8.2023, p. 7.

paragraph 5(c) and paragraph 6 of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁵

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

⁵ OJ C 366, 14.12.2013, p. 5.