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**M.11439 - DWS / GALAXY / FLOW TRADERS / JV**

**SECTION 4**

**Description of the concentration**

The notification concerns the acquisition of joint control over a greenfield joint venture by DWS Group GmbH & Co. KGaA (“**DWS**”), Galaxy Digital Labs LLC (“**Galaxy**”) and Flow Traders Holding LLC (“**Flow Traders**”, together with DWS and Galaxy, the “**Parties**”) within the meaning of Article 3(4) of the Merger Regulation (the “**Proposed JV**”).

The business activities of the undertakings concerned are:

- DWS headquartered in Germany, consolidated and controlled by Deutsche Bank AG, is an investment holding company offering a wide investment portfolio to its institutional and retail clients, including active and passive as well as alternative funds.
- Galaxy, incorporated in the United States of America, is active in the digital asset and blockchain industry and provides institutions, start-ups, and qualified individuals access to the digital asset economy.
- Flow Traders, incorporated in the United States of America, is a globally active financial technology-enabled liquidity provider, that offers a wide range of financial products across multiple asset classes.

The purpose of the JV is to establish a joint venture to become an issuer of a Euro-denominated stablecoin.