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PUBLIC VERSION

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Subject: **Case M.11439 - DWS / GALAXY / FLOW TRADERS / JV**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 28 February 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which DWS Group GmbH & Co. KGaA ("DWS", Germany), controlled by Deutsche Bank AG (Germany), Galaxy Digital Labs LLC ("Galaxy", USA) controlled by Galaxy Digital Holdings LP (Cayman Islands), and Flow Traders Holding LLC ("Flow Traders", USA) controlled by Flow Traders Ltd. (USA), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created joint venture. The concentration is accomplished by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

- DWS is an investment holding company offering a wide investment portfolio to

([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]) OJ C, C/2024/2080, 8.3.2024.

its institutional and retail clients, including active and passive as well as alternative funds,

- Galaxy 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 is a globally active financial technology-enabled liquidity provider that offers a wide range of financial products across multiple asset classes.

(3) The business activities of the joint venture will be the issuance of Euro-denominated stablecoin.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, 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

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').