C/2024/3231

17.5.2024

Prior notification of a concentration

(Case M.11241 – EEX / NASDAQ POWER)

(Text with EEA relevance)

(C/2024/3231)

1. On 3 May 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— European Energy Exchange AG ('EEX') (Germany), controlled by Deutsche Börse AG (Germany),

— Nasdaq Power (USA), controlled by Nasdaq, Inc. (USA).

EEX will acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Nasdaq Power.

The concentration is accomplished by way of purchase of assets.

The concentration has been referred to the Commission by the Danish Competition and Consumer Authority and the Finnish Competition and Consumer Authority pursuant to Article 22(3) of the Merger Regulation.

The referral was subsequently joined by the following countries:

— Norway,

— Sweden.

2. The business activities of the undertakings concerned are the following:

— EEX: develops, operates and connects markets for energy and commodity products. In particular, it provides trading and clearing services for various commodities, including power commodities in various Member States such as Germany, France, the Netherlands, Luxembourg, and the Nordics (Denmark, Norway, Sweden and Finland). EEX's clearing services are provided through its clearing house, European Commodity Clearing ('ECC'),

— Nasdaq Power: comprises certain parts of Nasdaq Inc.'s European commodities trading business, specifically for services to facilitate trading and clearing of Nordic, French and German power derivatives as well as EU Emission Allowances (so-called EU carbon European Union allowance derivatives) and EPADs (Electricity Price Area Differential).

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11241 – EEX / NASDAQ POWER

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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