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PUBLIC VERSION

Deutsche Börse AG
Mergenthalerallee 61
65760 Eschborn
Germany

Lindner Beteiligungs GmbH
Bahnhofstraße 29
94424 Arnstorf
Germany

Subject: **Case M.11858 – DEUTSCHE BÖRSE / LINDNER / DIGITAL VAULT SERVICES**
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 21 January 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Deutsche Börse AG ("Deutsche Börse", Germany) and Lindner Beteiligungs GmbH ("Lindner", Germany) will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over Digital Vault Services GmbH ("DVS", Germany), currently solely controlled by Lindner, by way of purchase of shares. ([3])

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

– Deutsche Börse is a diversified provider of capital market infrastructure with customers around the globe whose products and services span the entire financial sector value chain. Its four business segments are (i) Investment Management Solutions, (ii) Trading & Clearing, (iii) Fund Services, and (iv) Securities Services. Through its Clearstream business, Deutsche Börse provides an issuance and post-trade infrastructure for securities from 60 markets worldwide,

([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/2025/675, 28.1.2025.

– Lindner is a supplier, manufacturer and service provider for the interior fit-out and building envelope, building services engineering and insulation. It is active on a global level, with a focus on Europe, in particular Germany, the United Kingdom, Switzerland and Austria.

(3) The business activities of the undertaking DVS are the following:

– DVS hosts and offers a software solution for the digital issuance and safekeeping of guarantees and sureties. Its current business activities are mainly focussed on Germany and certain further – predominantly European – countries.

(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 paragraphs 5 (b) and 5 (c) 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').