Prior notification of a concentration

(Case M.11858 – DEUTSCHE BÖRSE / LINDNER / DIGITAL VAULT SERVICES)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/675)

1. On 21 January 2025, 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:

— Deutsche Börse AG ('Deutsche Börse', Germany),

— Lindner Beteiligungs GmbH ('Lindner', Germany),

— Digital Vault Services GmbH ('DVS', Germany), currently solely controlled by Lindner.

Deutsche Börse and Lindner will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of DVS.

The concentration is accomplished by way of purchase of shares.

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;

— 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;

— 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.

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.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

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

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

M.11858 – DEUTSCHE BÖRSE / LINDNER / DIGITAL VAULT SERVICES

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

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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