EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9903 - SOFTBANK GROUP / MIZUHO FINANCIAL GROUP / ONE TAP BUY**
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 14 July 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings SoftBank Corp. ("SoftBank", Japan), a subsidiary of Softbank Group Corp., and Mizuho Securities Co., Ltd. ("Mizuho", Japan), a subsidiary of Mizuho Financial Group, acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of One Tap BUY Co., Ltd. ("OTB", Japan). OTB is currently solely controlled by SoftBank. The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – SoftBank is a subsidiary of SoftBank Group Corp., which is involved in advanced telecommunications, internet services, Internet of Things, robotics and clean energy technology providers;

   – Mizuho is a subsidiary of Mizuho Financial Group Inc., which offers financial and strategic services, including banking, securities, trust and asset management, credit card, private banking and venture capital;

   – OTB provides a mobile trading brokerage application that allows investors residing in Japan to trade securities (US-listed shares and Japanese exchange-traded funds) on the go.

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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 Publication in the Official Journal of the European Union No C 242, 22.07.2020, p. 19.

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3. 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(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, 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 366, 14.12.2013, p. 5.