C/2026/5795

4.11.2026

Prior notification of a concentration

(Case M.12349 – DBAG / ALLFUNDS GROUP)

(Text with EEA relevance)

(C/2026/5795)

1. On 22 October 2026, 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 ('DBAG', Germany), parent company of Deutsche Börse Group,

— Allfunds Group plc ('Allfunds', United Kingdom), parent company of Allfunds Bank, S.A.U.

DBAG will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Allfunds Group.

The concentration is accomplished by way of purchase of shares.

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

— DBAG is a diversified provider of capital market infrastructure whose products and services span the entire value chain of financial market transactions,

— Allfunds operates an open architecture wealth-tech platform for the distribution management and dealing of funds. It offers an integrated one-stop fund solution to institutional clients supporting the full transaction lifecycle.

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 concentration 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.12349 – DBAG / ALLFUNDS GROUP

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:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

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