C/2024/2080

8.3.2024

Prior notification of a concentration

(Case M.11439 – DWS / GALAXY / FLOW TRADERS / JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/2080)

1. On 28 February 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:

— DWS Group GmbH & Co. KGaA ('DWS', Germany), controlled by Deutsche Bank AG (Germany),

— Galaxy Digital Labs LLC ('Galaxy', USA) controlled by Galaxy Digital Holdings LP (Cayman Islands),

— Flow Traders Holding LLC ('Flow Traders', USA) controlled by Flow Traders Ltd. (USA).

DWS, Galaxy and Flow Traders will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a greenfield joint venture.

The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.

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

— DWS is an investment holding company offering a wide investment portfolio to its institutional and retail clients, including active and passive as well as alternative funds,

— Galaxy is active in the digital asset and blockchain industry and provides institutions, start-ups, and qualified individuals access to the digital asset economy,

— Flow Traders is a globally active financial technology-enabled liquidity provider that offers a wide range of financial products across multiple asset classes.

3. The business activities of the joint venture will be the following:

— the issuance of Euro-denominated stablecoin.

4. 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.

5. 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.11439 – DWS / GALAXY / FLOW TRADERS / JV

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

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

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