

WFW ADVISES DEUTSCHE BÖRSE ON SALE OF REGULATORY SERVICES GMBH TO MARKETAXESS

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Watson Farley & Williams (“WFW”) has advised Deutsche Börse AG (“Deutsche Börse”) on the sale of its regulatory reporting business currently operated by its subsidiary Regulatory Services GmbH (“Regulatory Services”) to Trax NL B.V. (“Trax”). Trax is a fully owned subsidiary of MarketAxess Holdings Inc. (“MarketAxess”), the operator of an electronic trading platform for fixed-income securities and provider of market data and post-trade services for the global fixed-income markets. Financial details of the transaction have not been disclosed.

Regulatory Services’ business comprises the Regulatory Reporting Hub, a reporting and compliance platform that enables buy- and sell-side clients to meet their regulatory obligations and transparency requirements across multiple regulations such as MiFID II and EMIR. The services offered by Regulatory Services also comprise transaction and trade reporting, best execution reporting, SI services as well as ARM and APA services.

The transaction is expected to close in the fourth quarter of 2020 subject to European Commission merger clearance, following which the German company Regulatory Services will be merged into the Dutch company Trax. Both Trax and Deutsche Börse have committed to a smooth service transition for all customers and consistent compliant operations until the transition is completed. The sale of the Regulatory Services does not affect any other services provided by Deutsche Börse Group.

Deutsche Börse Group is an international stock market organisation and provider of innovative infrastructure. Its products and services comprise clearing, trading with and keeping custody of securities as well as provision of market data and the management of securities and liquidity as well as IT solutions and services. Deutsche Börse is active in 38 locations worldwide, including Luxembourg, Prague, London, New York, Chicago, Hong Kong, Singapore, Beijing, Tokyo and Sydney and has over 6,500 employees.

The multi-disciplinary WFW Germany team advising Deutsche Börse was led by Frankfurt Corporate Partner Dr Torsten Rosenboom. He was supported by Frankfurt Partner Dr Sebastian Wulff, Hamburg Partner Dr Christine Bader and Of Counsel Torge Rademacher as well as Frankfurt Corporate Associates Dr Marius Rothermund and Matthias Strecker.

Torsten commented: “It is an honour being engaged by such a prestigious client for the first time. We look forward to closing this transaction successfully and working with Deutsche Börse again going forward”.

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