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COMP/M. 5495 - UNICREDIT / BANCA IMI / EUROTLX SIM JV

SECTION 1.2

Description of the concentration

The present communication relates to the concentration consisting in the creation of the full function joint venture *EuroTLX Società di Intermediazione Mobiliare S.p.A.* (“**EuroTLX SIM**”), by UniCredit S.p.A. (“**UniCredit**”) and Banca IMI S.p.A. (“**Banca IMI**”), through the transformation of the existing non full function joint venture TLX S.p.A. into a new full function for-profit commercial entity.

EuroTLX will be jointly controlled by UniCredit and Banca IMI, which will hold a 50% stake each in the joint venture.

UniCredit is an international financial institution with registered office in Rome and listed on the Milan Stock Exchange. It offers a wide range of banking and financial services in several European countries, including retail and corporate banking services as well as investment banking and assets management services¹.

Banca IMI (a company of Intesa Sanpaolo Group) is an Italian investment bank that operates on domestic and international markets. It offers a full range of services to banks, companies, institutional investors and public administrations.

EuroTLX SIM will result from the transformation of TLX S.p.A. into a full function joint venture, which will operate as an investment firm in charge of the management of the Multilateral Trading Facility (“**MTF**”) named EuroTLX.

In light of the activities of the mother companies and EuroTLX, the competitive effects of the merger should be assessed in relation to the Italian markets concerning:

- (i) the organisation and management of venues where financial instruments are traded (*i.e.* regulated markets and MTFs) as well as
- (ii) the trading of financial instruments and
- (iii) post-trading services.

On this respect, the Parties submit the opinion that the concentration does not bring about anti-competitive effects in the relevant markets.

¹ Case No COMP/M.3894 Unicredito/HVB of 18/10/2005.

In fact, as for the Italian market concerning the organisation and management of regulated markets and MTFs, the concentration will indeed increase competition by means of the entrance of a new economic operator.

Moreover, the creation of EuroTLX will enhance competition also in the vertical relations between trading operators (including UniCredit and Intesa Sanpaolo) and trading-venues managing companies (including EuroTLX). In fact, according to the “best execution” principle, the trading operators will choose the trading-venue which, upon a competitive assessment of the conditions offered, ensures the “best execution” of the order under objective and economic terms.