

## The Economic Impact of the Deutsche-Börse-NYSE Euronext Merger on the European Financial Markets

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## Abstract

**DE** This study examines the impact of the merger between Deutsche Börse Group (DBG) and the New York Stock Exchange Euronext (NYSE) on the European financial markets. It takes the view that from a policy-making perspective the impact of the merger on the European financial markets should be assessed beyond the mere realm of economies of scale, market share and competition. The study therefore presents a broader framework, looking at (i) financial market stability and regulation, (ii) financial centre competitiveness, in particular of the euro area as a whole, and (iii) the inter-related goals of financial integration, cost-efficiency and harmonisation.

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