



## DECISION

of **21.01.2022**

### on Succession of Membership to the European Union Primary Dealer Network

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Treaty establishing the European Atomic Energy Community,

Having regard to Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012<sup>1</sup>,

Having regard to Decision (EU, Euratom) 2021/625 of 14 April 2021 on the establishment of the primary dealer network and the definition of eligibility criteria for lead and co-lead mandates for syndicated transactions for the purposes of the borrowing activities by the Commission on behalf of the Union and of the European Atomic Energy Community<sup>2</sup> (hereinafter “PDN Decision”), and in particular Article 13(1) thereof,

Whereas:

- (1) J.P. Morgan AG has submitted an application for membership to the European Union primary dealer network in response to the call for applications on 30 April 2021 and has been admitted as a member of the European Union primary dealer network by admission decision on 31 May 2021.
- (2) An email received from J.P. Morgan AG on 11 January 2022 stated that J.P. Morgan AG would merge with several other entities. As a result of the merger, J.P. Morgan AG as the surviving entity would be converted into the legal form of a Societas Europaea, and named J.P. Morgan SE. The notification stated that the merger would occur on 22 January 2022. J.P. Morgan AG noted that the new entity J.P. Morgan SE would assume all of the regulatory obligations and permissions of J.P. Morgan AG as well as its legal entity identifier (LEI) and settlement instructions.
- (3) On 19 January 2022 the Commission services asked J.P. Morgan AG to provide a signed declaration by the senior management of J.P. Morgan AG and/or an authorised representative of J.P. Morgan SE which confirms (supported by documents) that (i) the new entity will be the legal successor of J.P. Morgan AG

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<sup>1</sup> OJ L 193, 30.7.2018, p. 1.

<sup>2</sup> OJ L 131, 16.4.2021, p. 170.

under the applicable law and consequently all rights and obligations, contractual relationships, etc. are taken over by the new entity without any of those rights, obligations, relationships being discontinued, (ii) the new entity satisfies the requirements laid down in Article 4 of the PDN Decision namely that it is established in the EU, duly authorised as a credit institution; and a member of a European sovereign or supranational primary dealer network, (iii) the documents submitted by J.P. Morgan AG during its application process are current and will be applicable in regards to J.P. Morgan SE, (iv) all of the commitments made by J.P. Morgan AG during the application process and after its admittance to the European Union primary dealer network are reaffirmed and taken over by J.P. Morgan SE, and (v) the merger is approved by the relevant national competent authorities.

- (4) On 20 January 2022, J.P. Morgan AG provided the requested declaration. Following the reception of the declaration, the Commission services sent a request to J.P. Morgan AG specifying which supporting documents should be provided following the merger.
- (5) Considering the timeline and with the goal to allow J.P. Morgan SE to continue to participate in the European Union primary dealer network without interruption, a decision on succession of membership should be adopted pending the receipt of the supporting documents requested from J.P. Morgan AG. This decision should only be considered as final once all of the requested supporting documents have been received.
- (6) The succession by J.P. Morgan SE to J.P. Morgan AG in the European primary dealer network should entail that all actions taken by J.P. Morgan AG with respect to the European Union primary dealer network should be considered to have been taken by J.P. Morgan SE.

I HAVE DECIDED AS FOLLOWS:

*Article 1*

J.P. Morgan SE shall be recognised as a member of the European Union primary dealer network and as the successor of J.P. Morgan AG for the purposes of the membership in European Union primary dealer network.

*Article 2*

1. This decision shall apply as of the date of the merger of J.P. Morgan AG into J.P. Morgan SE.
2. This decision shall be subject to review and confirmation after the reception of the supporting documents requested from J.P. Morgan AG and J.P. Morgan SE.

This decision is addressed to:

J.P. Morgan AG, Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany.

Done at Brussels,

Electronically signed

Gert Jan KOOPMAN  
Director General  
Authorising Officer by delegation